

STRÖER

INVITATION TO THE
ORDINARY GENERAL MEETING 2023

STRÖER SE & CO. KGAA, COLOGNE

STRÖER

Invitation to the Ordinary General Meeting 2023

Ströer SE & Co. KGaA

Cologne

WKN: 749399

ISIN: DE 0007493991

Dear Shareholders,

We cordially invite you to the
Ordinary General Meeting of
Ströer SE & Co. KGaA

on 5 July 2023

at 10:00 a.m.

(Central European Summer Time - CEST)

The General Meeting shall be held as a virtual General Meeting without the shareholders or their authorised representatives (with the exception of proxies appointed by the Company) being physically present at the place where the General Meeting is being held. Duly registered shareholders and their authorised representatives may join the meeting electronically via the GM portal on the Company's website and exercise their rights by means of electronic communication in accordance with the provisions and explanations contained in the pages following the agenda and the reports. The venue of the General Meeting within the meaning of the German Stock Corporation Act (*Aktiengesetz*) is Congress-Centrum Nord Koelnmesse, Deutz-Mülheimer Straße 111, 50679 Köln/Cologne.

TABLE OF CONTENTS AGENDA AND REPORTS

AGENDA

1. Submission of the annual financial statements and the consolidated financial statements, each approved by the Supervisory Board, the combined management's report for the Company and the Group, including the explanations on the information pursuant to sections 289a, 315a HGB and the report of the Supervisory Board and the suggestion of the General Partner regarding the use of the net profit, each for the business year ending on 31 December 2022, resolution on the approval of the annual financial statements for the fiscal year 2022
2. Resolution on the appropriation of net profit for the fiscal year 2022
3. Resolution on the discharge of the General Partner for the fiscal year 2022
4. Resolution on the discharge of the Supervisory Board members for the fiscal year 2022
5. Resolution on the election of the auditors
6. Resolution on the election of Supervisory Board members
7. Resolution on the authorisation to issue share option rights (Share Option Programme 2023) and on the creation of new Contingent Capital 2023 and corresponding amendment to the Articles of Association
8. Resolution on the addition of an authorisation to hold virtual General Meetings to Article 16 of the Articles of Association
9. Resolution on the amendment of Article 17 of the Articles of Association to enable the attendance of Supervisory Board members at virtual General Meetings by video and audio transmission
10. Resolution on approval of the remuneration report for the fiscal year 2022

REPORTS

On Agenda Item 7: Report of the General Partner on the Share Option Programme 2023

On Agenda Item 10: Remuneration report 2022

AGENDA

- 1. Submission of the annual financial statements and the consolidated financial statements, each approved by the Supervisory Board, the combined management's report for the Company and the Group, including the explanations on the information pursuant to sections 289a, 315a HGB and the report of the Supervisory Board and the suggestion of the General Partner regarding the use of the net profit, each for the business year ending on 31 December 2022, resolution on the approval of the annual financial statements for the fiscal year 2022**

The Supervisory Board has approved the annual financial statements and the consolidated financial statements for the fiscal year ending on 31 December 2022 of the Company according to section 171 of the law on public companies (Aktiengesetz; AktG). According to section 286 para. 1 AktG, the annual financial statements are to be approved by the General Meeting of Ströer SE & Co. KGaA with the consent of the General Partner. The law does not intend for passing of a resolution by the General Meeting for the other documents, except for use of the net profit under agenda item 2.

The General Partner and the Supervisory Board propose

to approve the annual statements of Ströer SE & Co. KGaA for the fiscal year 2022 in the submitted version, indicating a net profit of EUR 281,457,152.43.

- 2. Resolution on the appropriation of net profit for the fiscal year 2022**

The General Partner and Supervisory Board propose

to use the net profit of Ströer SE & Co. KGaA disclosed in the Company's financial statements as of 31 December 2022 at a total of EUR 281,457,152.43 as follows:

- distribution of a dividend in the amount of per no-par value share entitled to dividend payment, equalling a total amount of EUR 102,862,928.55,

- Contribution of an amount of EUR 3,594,223.88 to other retained earnings and
- Carryforward of the residual amount of EUR 175,000,000.00 to the new account.

The proposal for the appropriation of the net profit accounts for the 1,089,988 treasury shares that are held by the Company on the publication date of the invitation to the General Meeting and that are not eligible for dividends pursuant to section 71b of the German Stock Corporation Act (*Aktiengesetz*).

If the number of no-par-value shares eligible for dividends for the past fiscal year of 2022 change before the General Meeting, an accordingly adjusted proposal for resolution will be put to the vote in the General Meeting, though still specifying a dividend of EUR 1.85 per no-par-value share eligible for dividends.

According to section 58 para. 4 sentence 2 AktG the claim to the dividend is due on the third business day following the General Meeting's resolution. Payment of the dividend therefore is intended for 10 July 2023.

3. Resolution on the discharge of the General Partner for the fiscal year 2022

The General Partner and Supervisory Board propose:

The General Partner of the Company is granted discharge for the fiscal year 2022.

4. Resolution on the discharge of the Supervisory Board members for the fiscal year 2022

The General Partner and Supervisory Board propose:

The acting members of the Supervisory Board of the Company in fiscal year 2022 are granted discharge for this period.

5. Resolution on the election of the auditors

Following the recommendation of the Audit Committee, the Supervisory Board proposes Committee that

KPMG AG Wirtschaftsprüfungsgesellschaft, Cologne, be appointed as auditor of the annual financial statements and the consolidated financial statements for the financial year ending 31 December 2023.

The Audit Committee has declared that its recommendation is free from undue influence by third parties and that no clause restricting its choice within the meaning of Article 16 paragraph (6) of Regulation (EU) No. 537/2014 has been imposed on it.

6. Resolution on the election of Supervisory Board members

The Company's Supervisory Board shall, pursuant to Sections 278 para. 3, 96 para 1, 101 para 1 AktG and Section 7 para. 1 Sentence 1 No. 2, para. 2 No. 2 MitbestG and Article 10 para. 1 of the Articles of Association, be composed of eight members to be elected by the shareholders and eight members to be elected by the employees. The share of women and men in the Supervisory Board must be at least 30% each pursuant to Section 96 para. 2 Sentence 1 AktG (minimum share). Pursuant to Section 124 para. 2 Sentence 2 AktG, it is disclosed that the overall satisfaction pursuant to Section 96 para. 2 Sentence 3 AktG has not been opposed so that the prescribed minimum share of women and men is to be satisfied by the Supervisory Board. Of the total of sixteen seats on the Supervisory Board, at least five are to be taken by women and at least five by men. At the time of publishing this invitation, a total of five women and ten men belong to the Supervisory Board so that the minimum share requirement is currently satisfied and would also be satisfied after election of the proposed candidates.

At the end of the General Meeting on 5 July 2023, the Supervisory Board offices held by the shareholder representatives Dr. Karl-Georg Altenburg und Ms Barbara Liese-Bloch shall end. The above mentioned persons are to be proposed for election to the Supervisory Board once again. In addition, the shareholder representative Dr. Kai

Sauermann resigned from the Supervisory Board with effect from the end of the General Meeting on 5 July 2023. Prof. Dr. Stephan Eilers is to be proposed for election to succeed Dr. Sauermann.

On the basis of the recommendation of the Nomination Committee of the Supervisory Board and under observation of recommendation C.1 of the German Corporate Governance Code on the composition of supervisory boards, the Supervisory Board proposes to elect:

- a) Dr. Karl-Georg Altenburg, London (United Kingdom), founding shareholder of CirCap GP SARL, Luxembourg (Luxembourg),
- b) Ms Barbara Liese-Bloch, Cologne, Managing Director of MONOFIL-TECHNIK Gesellschaft für Synthesemonofile mbH, Hennef and
- c) Prof. Dr. Stephan Eilers, Bonn, lawyer and partner at Freshfields Bruckhaus Deringer Rechtsanwälte Steuerberater PartG mbB, Frankfurt am Main, Düsseldorf office

for the time from the end of the General Meeting from 5 July 2023 to the end of the General Meeting deciding about the discharge of the Supervisory Board for the business year of 2025 into the Supervisory Board.

The elections are to be held as individual elections.

Further information on the Supervisory Board candidates proposed for election is printed after the agenda in the section "FURTHER INFORMATION ON ITEMS ON THE AGENDA".

7. Resolution on the authorisation to issue share option rights (Share Option Programme 2023) and on the creation of new Contingent Capital 2023 and corresponding amendment to the Articles of Association

It is intended to decide on a new Share Option Programme for the Company in order to grant members of the Management Board of the General Partner, executives of the Company as well as members of the management of the companies affiliated with the Company within the meaning of Sections 15 ff. AktG option rights to shares of the Company ("Share Option Programme 2023"). The Programme serves to provide targeted incentives for Programme participants and at the same time is intended to create a loyalty effect on participants in the Group. Share Option Programmes have been a fixed and successful component of the Company's remuneration policy for years. If subscription rights are also to be granted to Management Board members of the General Partner under the new Share Option Programme, this shall be based on current employment contracts with the Company and only until they have ended. This does not conflict with the remuneration system approved by the General Meeting of 3 September 2021, as the remuneration system does not apply to existing contracts in accordance with the relevant transitional provisions. For further details, please see the General Partner's report, which you will find printed in the "REPORTS" section and online on the Company's website.

The performance targets are based on a multi-year assessment base and comply with the legal requirements of the German Stock Corporation Act (*Aktiengesetz*) and the German Corporate Governance Code. Since the Company wishes to dispose of the non-core assets Statista and Asam from the DaaS & E-Commerce segment in the medium term according to its already communicated strategy, the performance targets and the exercise price are subject to an adjustment in this case (→ 1.5.2 and 1.6.2-1.6.4). The Company expects a significant potential for value enhancement, which it would also like its shareholders to benefit from. The abstract adjustment mechanisms for capital measures that are usually part of Share Option Programmes do not adequately take the impacts of such restructuring on the share price and EBITDA into account. The additional adjustment mechanisms of the Share Option Programme are explained in detail in the General Partner's report. They are to enable the Company to pursue its strategy without having to fear that the Share Option Programme will lose any practical sig-

nificance. Behind this stands the incentive-based rationale that executives who are to contribute significantly to the success of the already commenced corporate strategy should not have to fear losing part of their pay due to its implementation. The adjustment requirements are intentionally strict and shall be determined in their entirety by the General Meeting to avoid overcompensation.

The Contingent Capital 2023 earmarked for the implementation of the Share Option Programme 2023 is limited to a maximum volume of 3.52734% of the share capital at the time of the resolution. Servicing the share option rights with new shares can therefore lead to a maximum dilution of the existing shareholders of 3.52734%.

The General Partner and the Supervisory Board propose that the following resolution be adopted:

1. Share Option Programme 2023

The General Partner shall be authorised to grant up to 1,950,000 subscription rights ("share option rights") for up to 1,950,000 no-par-value bearer shares of the Company under the Share Option Programme 2023 for the period up to 4 July 2028 (inclusive). Only the Supervisory Board of the General Partner shall be authorised to grant share option rights to members of the Management Board of the General Partner. The issue of the share option rights and the shares to service the share option rights after their exercise shall be carried out in accordance with the following key points:

1.1 Share option right

Each share option right shall grant the right, in accordance with the share option conditions, to acquire one no-par-value bearer share of the Company with a proportionate amount of the share capital of EUR 1.00 per share against payment of the relevant exercise price determined under section 1.6.

The share option conditions may provide for the Company granting the beneficiaries a cash payment or treasury shares instead of new shares from the Contingent Capital in order to service the share option rights.

The new shares shall participate in profits from the beginning of the financial year for which, at the time the new shares are issued, no resolution has yet been passed by the General Meeting on the appropriation of balance sheet profit.

1.2 Group of beneficiaries and allocation of share option rights

The group of beneficiaries shall include (i) members of the Management Board of the General Partner, (ii) executives of the Company below the level of the Management Board of the General Partner and (iii) members of the management of the companies affiliated with the Company within the meaning of Sections 15 ff. AktG ("beneficiaries"). The General Partner shall be responsible for determining the exact group of beneficiaries and the scope of the share option rights to be granted to them. To the extent that members of the Management Board of the General Partner are to receive share option rights, this determination and the issue of the share option rights shall be the sole responsibility of the Supervisory Board of the General Partner.

The shareholders of the Company shall have no statutory subscription right to the share option rights.

The total volume of up to 1,950,000 share option rights shall be distributed among the eligible groups of persons ("Eligible Groups of Persons") as follows:

- 1.2.1 A total of up to 1,500,000 share option rights to members of the Management Board of the General Partner
- 1.2.2 A total of up to 50,000 share option rights to executives of the Company
- 1.2.3 A total of up to 400,000 share option rights to members of the management of the companies affiliated with the Company within the meaning of Sections 15 ff. AktG.

At the time the share option rights are granted, the beneficiaries must be in an employment or service relationship with the Company or with a company affli-

ated with the Company within the meaning of Sections 15 ff. AktG or be members of the Management Board of the General Partner (in each case "employment relationship").

1.3 Issue of the share option rights, issue periods

The share option rights shall be issued by the conclusion of a written agreement (also referred to as "subscription right agreement") between the Company and the respective beneficiary.

The share option rights may be granted to the beneficiaries once or several times. However, the issue of share option rights shall be excluded for a period of 30 calendar days prior to the announcement of the Company's annual financial statements, consolidated annual financial statements and semi-annual financial report, whereby the respective period shall end on the date of publication.

1.4 Holding period, period of exercising share option rights, posting to the securities deposit account

The share option rights can be exercised at the earliest four years after the date of their issue ("holding period"). After expiry of the holding period, the share option rights for which the performance targets under section 1.5 have been achieved may be exercised at any time outside the following periods ("blocking periods").

Blocking periods are the following periods:

- 1.4.1 the respective period of 30 calendar days prior to the respective announcement of the annual financial statements and the consolidated financial statements of the Company within the meaning of Article 19 (11) of Regulation (EU) No. 596/2014 (Market Abuse Regulation), and
- 1.4.2 the period of 30 calendar days prior to the respective announcement of the Company's half-yearly financial report within the meaning of Article 19 (11) of Regulation (EU) No. 596/2014 (Market Abuse Regulation).

The blocking periods shall end at the time of the respective announcement.

In justified exceptional cases, the General Partner or, if its Management Board members are entitled to subscribe, the Supervisory Board of the General Partner, may set further blocking periods for the exercise of options. The beneficiaries shall be notified of these further blocking periods in good time beforehand.

The share option rights shall have a maximum term of seven years from the date of their respective issue ("maximum term") and shall expire without compensation thereafter.

The share option rights can only be exercised if a securities deposit account is named in the corresponding subscription declaration, to which the Company's subscribed shares can be permissibly and properly delivered and posted.

1.5 Performance targets

1.5.1 The following objectives ("performance targets") must have been achieved cumulatively for the beneficiary to be able to exercise share option rights:

- (i) The closing auction price of the Company's shares in the electronic trading system XETRA of Deutsche Börse AG in Frankfurt am Main (or a comparable successor system) is at least one value on twenty trading days within twelve months prior to the end of the holding period ("sustainable closing auction price") as shown in the table below ("holding table").
- (ii) The Adjusted EBITDA (adjusted for extraordinary influences) reported in the consolidated financial statements of Ströer SE & Co. KGaA amounts to at least EUR 625m for the fiscal year ending before the expiry of the respective holding period.

The following holding table defines the minimum value that the sustainable closing auction price must reach and the percentage of share option rights that can be exercised as a result. 100% corresponds to the total number of share option

rights issued under a subscription agreement. If the sustainable closing auction price amounts to an odd value between the values shown in the left column below, no pro-rata adjustment shall be made on the percentage exercise of the share option rights in accordance with the right-hand column.

Sustainable closing auction price (minimum) in EUR	Percentage exercising of the share option rights
75	50%
80	60%
85	70%
90	80%
95	90%
100	100%

1.5.2 In line with its communicated strategy, the Company intends to dispose of one or more non-core assets in future within the term of the Share Option Programme 2023.

- (i) If, during this time, the Company should distribute one or more special dividends totalling more than EUR 200 million to its shareholders before the expiry of the holding period, the sustainable closing auction price of at least EUR 100 ("previous closing auction price") that is relevant for a one hundred percent exercise of the option right in accordance with the holding table shall be reduced by [amount of the special dividend(s) per ordinary share] ("adjusted closing auction price"). The other closing auction prices in the holding table shall be adjusted on a pro rata basis.
- (ii) If the non-core assets described above are not sold before the expiry of the holding period but are distributed directly or indirectly to the shareholders by means of one or more spin-off(s) or a similar structural measure with a transaction volume totalling more than EUR 200 million, the sustainable closing auction price of at least EUR 100 ("previous closing auction price") that

is relevant for a one hundred percent exercise of the option right in accordance with the holding table shall be reduced by the economic value of the payment received by a shareholder of the Company per ordinary share in this manner. The other Closing Auction Prices in the holding table shall be adjusted on a pro rata basis.

- (iii) In the cases under 1.5.2 (i) and (ii), the Adjusted EBITDA according to 1.5.1 (ii) shall furthermore be reduced by the amount attributable to the sold or spun-off shareholding(s) as reported in the latest consolidated financial statements of the Company, unless the measure only takes place after the relevant reporting date.

1.6 Exercise price, exercise rate and cap

- 1.6.1 The share option rights are issued free of charge to the beneficiary. Each share option right issued shall entitle the holder to purchase one share of the Company at the exercise price.

The "exercise price" corresponds to the average closing auction price (arithmetic mean) of the Company's shares in the XETRA electronic trading system of Deutsche Börse AG in Frankfurt am Main (or a comparable successor system) on the last 12 months prior to the date of issue of the respective share option right. However, the minimum exercise price shall in any case be the lowest issue price within the meaning of Section 9 (1) AktG.

If the beneficiary is granted a cash payment instead of new shares from Contingent Capital in order to service the share option rights, the amount of the cash payment shall result from the difference between the exercise price and the exercise rate. The "exercise rate" is the closing auction price of the Company's shares in the XETRA electronic trading system of Deutsche Börse AG in Frankfurt am Main (or a comparable successor system) on the last trading day prior to the day on which the share option rights are exercised.

The profit the beneficiary can achieve by exercising the share option rights in the form of the difference between the exercise rate and the exercise price must not in any case exceed twice the exercise price (“cap”). If the cap is exceeded, the number of exercisable options will be reduced accordingly so that the profit achievable by the exercise of share option rights does not exceed twice the exercise price of all options that are initially exercised.

1.6.2 If the measures described in 1.5.2 (i) and (ii) occur after the option rights have been issued and before they are exercised, the exercise price determined in accordance with 1.6.1 shall be reduced by the amount of the special dividend(s) per ordinary share or by the economic value of the payment received by a shareholder of the Company per ordinary share.

1.6.3 If the measures described in 1.5.2 (i) and (ii) occur in the last twelve months prior to the issue of the option rights, the exercise price shall be adjusted in accordance with the following formula:

$$AAP = BAP - W \times \frac{T - X}{T}$$

Abbreviations

AAP = Adjusted exercise price

BAP= Previous exercise price

W = Value of special dividend per ordinary share or economic value of payment per ordinary share

T = number of days of the respective twelve-month period

X = number of days between the date of issue of the option rights and the day following the date of the resolution of the General Meeting on the distribution of a special dividend or the entry of the spin-off in the Commercial Register.

1.6.4 If the measures described under 1.5.2 (i) and (ii) occur both within the twelve months before the issue of the option rights and thereafter, but

prior to the exercise of the option rights, and if these measures in total reach the value limit of at least EUR 200 million, the adjustments described in 1.5.2 (i) and (ii) shall be calculated independently and separately for each measure.

- 1.6.4 ,However, the minimum exercise price shall in any case be the lowest issue price within the meaning of section 9 (1) AktG.

1.7 Protection against dilution

If within the term of the share option rights the Company implements (i) capital increases from Company funds, (ii) capital reductions or (iii) share splits, the subscription beneficiaries shall be equal in economic terms in accordance with the following:

- 1.7.1 In the event of a capital increase from Company funds through the issue of new shares, the number of shares that can be subscribed to per share option right shall increase in the same proportion as the share capital. The exercise price is reduced proportionate to the capital increase. Section 9 (1) AktG remains unaffected. In the event of a capital increase from Company funds without the issue of new shares (Section 207 (2) S. 2 AktG), the subscription ratio and the exercise price shall remain unaltered.
- 1.7.2 In the event of a capital reduction by way of the consolidation or cancellation of shares, the number of shares that can be subscribed to per share option right shall be reduced in the ratio corresponding to the ratio of the reduction amount of the share capital to the share capital of the Company prior to the capital reduction. In the event of a nominal capital reduction, the exercise price per share shall be increased by means of a consolidation of shares proportionate to the capital reduction. In the event of a reduction in the share capital by way of repayment of contributions or by redemption of acquired treasury shares, there shall be no adjustment to the exercise price and the subscription ratio.

1.7.3 In the event of a share split without changing the share capital, the number of shares that can be subscribed to per share option right shall increase in proportion to the exchange of an old share for new shares. The exercise price is reduced in accordance with the ratio in which old shares are exchanged for new shares. Accordingly, the number of shares that can be subscribed to per share option right is reduced in the event of a consolidation of shares. The exercise price is increased in the ratio in which old shares are exchanged for new shares.

Fractions of shares are not delivered and are not balanced. However, if a beneficiary declares that he/she exercises several share option rights, fractions of shares will be combined.

If within the term of the share option rights the Company implements capital or structural measures other than those set out in section 1.7.1 to 1.7.3, the General Partner or, to the extent that members of the Management Board of the General Partner are affected, the Supervisory Board of the General Partner is authorised to treat the beneficiaries as equals in economic terms. This applies in particular if the Company increases the share capital by issuing new shares against cash contributions or issues bonds with option or conversion rights, granting direct or indirect subscription rights to the shareholders. Economic equality can be achieved by reducing the exercise price or by adjusting the subscription ratio or by a combination of both. However, in these cases the beneficiaries shall have no right to economic equality. In the event that shares, convertible bonds or option rights are issued within the framework of share-based remuneration programmes, including this Share Option Programme 2023, no compensation shall be granted.

1.8 Non-transferability and vesting

The share option rights are granted as non-transferable subscription rights. With the exception of inheritance, the share option rights can be neither transferred nor sold, pledged or otherwise encumbered.

The share option rights shall lapse without compensation if the employment relationship is terminated between the beneficiary and the Company or with the enterprise affiliated with the Company within the meaning of Sections 15 ff.

AktG or with the General Partner or if the enterprise with which the employment relationship exists is no longer an affiliated enterprise of the Company. However, an employment relationship shall be deemed not to have ended if a new employment relationship with the Company or with a company affiliated with the Company within the meaning of Sections 15 ff. AktG follows on directly from it.

The share option rights shall not lapse in the event of the end of the employment relationship if the share option rights have become vested beforehand in accordance with the following:

1.8.1 The share options issued to a beneficiary become vested after the expiration of their respective holding periods.

1.8.2 A third party assumed control over the Company directly or indirectly pursuant to Sections 29, 30 WpÜG after issue of the share option rights.

After occurrence of the circumstances set out in section 1.8.1 and 1.8.2 the share option rights can be exercised within the maximum term and after having achieved the performance targets.

In the above cases, the share option rights may be exercised within the maximum term even if the employment relationship with the beneficiary has been terminated or ended. In this case, all share option rights must be exercised on the next possible day after termination of the employment relationship.

In the event that the employment relationship ends due to death, reduced earning capacity, retirement, termination or otherwise not due to termination, or in the event that the beneficiary enters into a new employment relationship after termination of his or her old employment relationship, special provisions for the expiry of the share option rights may be provided for in the terms and conditions of the share option rights.

1.9 Regulation of details

The General Partner is authorised to determine the further conditions of the Share Option Programme in the share option conditions for the entitled groups of persons; in derogation thereof, the Supervisory Board of the General Part-

ner shall decide for the members of the Management Board of the Company's General Partner. The most important details include in particular the scope of the share option rights to be granted, further details on the adjustment of the exercise price and/or of the subscription ratio for capital and structural measures for the purpose of dilution protection, provisions on the allocation of the share option rights within the entitled group of persons, the issue price within the periods provided for, the procedure for allocation to the individual entitled persons, the procedure for exercising the share option rights, the determination of further blocking periods as well as further procedural regulations, in particular with regard to the technical processing of the issue of the corresponding shares of the Company or the rendering of the cash payment after exercising the option and the granting of the Company's treasury shares.

2. Creation of new Contingent Capital

The share capital shall be contingently increased by up to EUR 1,950,000.00 by issuing up to 1,950,000 no-par-value bearer shares (Contingent Capital 2023). The Contingent Capital increase serves exclusively to grant rights to the holders of share option rights under the Share Option Programme 2023 in accordance with the authorisation of the General Meeting of 5 July 2023 under agenda item 7. The Contingent Capital increase shall only be implemented to the extent that the holders of share option rights granted on the basis of the authorisation granted by the General Meeting on 5 July 2023 exercise these share option rights and the Company does not satisfy the share option rights by making cash payments or by granting treasury shares.

The new shares shall participate in profits from the beginning of the financial year for which, at the time the new shares are issued, no resolution has yet been passed by the General Meeting on the appropriation of the balance sheet profit.

The General Partner is authorised to determine the further details of the implementation of the Contingent Capital increase unless share option rights and shares are to be issued to members of the Management Board of the General Partner; in this case, the Supervisory Board of the General Partner shall determine the further details of the implementation of the Contingent Capital increase.

The Supervisory Board of the Company is authorised to amend the wording of the Articles of Association in accordance with the scope of the capital increase from Contingent Capital 2023.

3. Amendment to the Articles of Association

The Company's Articles of Association contains a new Article 6D with the following wording:

"Article 6D

CONTINGENT CAPITAL 2023

- (1) *The share capital shall be contingently increased by up to EUR 1,950,000.00 by issuing up to 1,950,000 no-par-value bearer shares (Contingent Capital 2023). The Contingent Capital increase serves exclusively to grant rights to the holders of share option rights under the Share Option Programme 2023 in accordance with the authorisation of the General Meeting of 5 July 2023 under agenda item 7. The Contingent Capital increase shall only be implemented to the extent that the holders of share option rights granted on the basis of the authorisation granted by the General Meeting on 5 July 2023 exercise these share option rights and the Company does not satisfy the share option rights by making cash payments or by granting treasury shares.*
- (2) *The new shares shall participate in profits from the beginning of the financial year for which, at the time the new shares are issued, no resolution has yet been passed by the General Meeting on the appropriation of the balance sheet.*
- (3) *The General Partner is authorised to determine the further details of the implementation of the Contingent Capital increase unless share option rights and shares are to be issued to members of the Management Board of the General Partner; in this case, the Supervisory Board of the General Partner shall determine the further details of the implementation of the Contingent Capital increase.*
- (4) *The Supervisory Board of the Company is authorised to amend the wording of the Articles of Association in accordance with the scope of the capital increase from Contingent Capital 2023."*

8. Resolution on the addition of an authorisation to hold virtual General Meetings to Article 16 of the Articles of Association

In compliance with section 118a (1) sentence 1 AktG, the Articles of Association may provide or authorise the Management Board to provide that the General Meeting be held as a virtual General Meeting, i.e. without the shareholders or their authorised representatives being physically present at the place where the General Meeting is being held. A corresponding provision in the Articles of Association shall be limited to a period of no longer than five years after the amendment of the Articles of Association has been entered in the Commercial Register.

The General Partner and the Supervisory Board believe that the virtual General Meeting, in accordance with these new statutory provisions, adequately safeguards the shareholders' rights and can be both a practicable and shareholder-friendly alternative to the traditional in-person General Meeting. Similar to an in-person General Meeting, the new virtual format enables the shareholders to interact directly with the administration during the meeting, by means of video communication or electronic communication. Unlike under the Act on Measures in Corporate, Cooperative, Association, Foundation and Condominium Law to Combat the Effects of the COVID 19 Pandemic (COVMG), shareholders have, in particular, far-reaching rights to speak, ask questions and submit motions not only before, but also during, the virtual General Meeting in this new virtual format.

Against this background, such an authorisation of the General Partner is to be included in the Articles of Association of the Company. The term of the authorisation is to be limited to around two years and no use is to be made of the maximum possible term of five years stipulated by law. For future General Meetings, it is to be decided separately for each meeting - taking account of the circumstances of the respective individual case, the agenda and the interests of the shareholders and the Company - whether to make use of the authorisation and to hold a General Meeting as a virtual General Meeting. If a virtual General Meeting is to be held, the General Partner shall also decide, to the extent permissible by law, on its precise form, including the form of the shareholders' right to ask questions.

From today's point of view, it is rather intended that shareholders should ask their questions during the virtual General Meeting - as is planned for this year's ordinary General Meeting. This means that the possibility of shifting the primary right to ask questions to the time before the General Meeting - while granting only a right to ask follow-up questions or to request explanations during the General Meeting - should rather not to be used. It should be pointed out, however, that the General Partner has the right and obligation to critically review and, where necessary, revise its current assessment when convening a future virtual General Meeting.

Therefore, a provision on the virtual General Meeting is to be added to the existing Art. 16 of the Articles of Association in a new paragraph (3).

The General Partner and the Supervisory Board propose the following resolution:

A new paragraph (3) shall be added to Article 16 of the Articles of Association as follows:

"(3) The General Partner shall be authorised to provide that General Meetings held up to 31 August 2025, shall be held without the shareholders or their authorised representatives being physically present at the place where the General Meeting is being held (virtual General Meeting)."

9. Resolution on the amendment of Article 17 of the Articles of Association to enable the attendance of Supervisory Board members at virtual General Meetings by video and audio transmission

In accordance with section 118 (3) sentence 2 in conjunction with section 118a (2) sentence 2 AktG, the Articles of Association can provide that, in certain cases, Supervisory Board members may attend the General Meeting by video and audio transmission. Art. 17 (7) of the Articles of Association of the Company already contains a provision under which the Supervisory Board members are permitted to attend a General Meeting by video and audio transmission under special circumstances. This provision is now to be extended to the virtual General Meeting and made more precise.

The General Partner and the Supervisory Board propose the following resolution:

Article 17 (7) of the Articles of Association shall be reworded as follows:

"(7) Members of the Supervisory Board may attend the General Meeting by video and audio transmission if Supervisory Board members would not be able to be physically present at the meeting venue for health-related, job-related or personal reasons or due to an unreasonable travel time or would only be able to attend in person at a considerable expense or if the General Meeting is held as a virtual General Meeting."

10. Resolution on approval of the remuneration report for the fiscal year 2022

In accordance with section 162 of the German Stock Corporation Act (AktG), the Management Board and Supervisory Board of listed companies must prepare an annual remuneration report. The remuneration report shall be audited by the auditor and submitted to the General Meeting for approval in accordance with section 120a para. (4) sentence 1 of the German Stock Corporation Act (AktG). The remuneration report of the General Partner and the Supervisory Board for the fiscal year 2022 and the auditor's report on his audit of the report are included in the "REPORTS" section following this agenda under "Item 10 on the agenda: remuneration report 2022" and will be available from the date of convening the General Meeting on our website at <https://ir.stroeer.com/gm/>.

The General Partner and the Supervisory Board propose

that the remuneration report for the fiscal year 2022, which has been prepared and audited in accordance with section 162 of the German Stock Corporation Act (AktG) and which is included below in the section "REPORTS", shall be approved.

REPORTS

On Agenda Item 7

Report of the General Partner on the Share Option Programme 2023

The General Partner has submitted a written report on the Share Option Programme 2023 proposed under item 7 of the agenda. This report shall be published on the Company's website <https://ir.stroeer.com/gm/>.

The report has the following content:

Under agenda item 7 it is proposed to the General Meeting that a new Share Option Programme is decided in which up to 1,950,000 subscription rights ("share option rights") can be issued, entitling subscription to up to 1,950,000 no-par-value bearer shares of the Company. The share option rights will be able to be issued to members of the Management Board of the General Partner, to executives of the Company below the level of the Management Board of the General Partner as well as to members of management of the companies affiliated with the Company within the meaning of Section 15 ff. AktG. This is intended to enable those managers who shape and implement the corporate strategy and who are therefore decisively responsible for the further development of the enterprise to participate in the entrepreneurial success. The intention here is to achieve a sustainable increase in corporate value by permanently motivating the executives of the Company and of its affiliated companies. The granting of share option rights as performance-related pay element secures and advances this motivation, strengthens the identification of the beneficiaries with the enterprise and intensifies their loyalty to it. The resultant incentive is in the interest of both the Company and its shareholders.

If subscription rights are also to be granted to Management Board members of the General Partner under the new Share Option Programme, this shall be based on current employment contracts with the Company. This does not conflict with the current remuneration system. According to the relevant transitional provision, the first resolution of the General Meeting on a remuneration system had to be adopted by the end of the first General Meeting following 31 December 2020. The Company complied with this requirement by adopting a resolution at the General Meeting of 3 September 2021. However, under the transitional provision, existing contracts are not affected by this. Consequently, there is no obligation to adjust the exist-

ing contracts to the new remuneration system or to conclude new employment contracts with the incumbent members of the Management Board that comply with the new remuneration system. The previous remuneration policy can be continued on the basis of the existing contracts. If subscription rights are also to be granted to Management Board members of the General Partner under the new Share Option Programme, this shall be based on current employment contracts with the Company and only until they have ended.

New Contingent Capital 2023 in an amount of up to EUR 1,950,000.00 is to be decided on by the General Meeting in order to service the share option rights. This Contingent Capital 2023 is limited to a volume of 3,52734 % of the share capital at the time of the resolution. Servicing the share option rights with new shares can therefore lead to a maximum dilution of the existing shareholders of 3,52734 %. Each share option right issued as part of the Share Option Programme 2023 grants the right, in accordance with the share option conditions, to acquire one no-par-value bearer share of the Company with a proportionate amount of the share capital of EUR 1.00 per share against payment of the relevant exercise price. The share option conditions may also provide for the Company granting a cash payment or treasury shares instead of the new shares from the Contingent Capital in order to service the share option rights. This increases the flexibility for the Company to select the most appropriate type of performance in the exercise of the share option rights under consideration of the liquidity situation and the dilution for the existing shareholders which does not occur when granting treasury shares and cash compensation.

The share option rights may be issued up to 4 July 2028 (inclusive). They have a maximum term of seven years from the date of their respective issue ("maximum term") and expire without compensation thereafter. A total of up to 1,500,000 share option rights can be issued from the Share Option Programme 2023 to members of the Management Board of the General Partner, up to 50,000 share option rights to executives of the Company and up to 400,000 share option rights to members of management of the enterprises affiliated with the Company within the meaning of Sections 15 ff. AktG.

The General Partner is responsible for determining the beneficiaries, the extent of the share option rights to be granted to them and for stipulating the further details of issue and the shaping of the share option rights. Where share option rights are granted to members of the Management Board of the General Partner, the Supervisory Board of the General Partner is solely responsible for this.

The share option rights may be granted to the beneficiaries once or several times. However, the issue of share option rights is excluded for a period of 30 calendar days prior to the announcement of the Company's annual financial statements, the consolidated financial statements and semi-annual financial report. In order to provide the beneficiaries with a longer term incentive to increase the value of the Company in the interest of all shareholders, the share option rights may be exercised four years at the earliest after their date of issue, which also serves to comply with the requirement in Section 193 (2) No. 4 AktG. It is not possible, however, to exercise the right during a period of 30 calendar days before the announcement of the Company's annual financial statements, consolidated financial statements and a semi-annual financial report. This is intended to prevent the use of insider knowledge in accordance with the regulations under capital market law. In legitimate exceptional cases, further blocking periods may be stipulated.

In the interest of the shareholders in a sustainable increase in the value of the Company, the share option rights may only be exercised if performance targets have been reached at the end of the holding period. Performance targets are the achievement of the share prices stipulated in the Share Option Programme and an increase in the value of the Company such that the adjusted EBITDA of the Group set out in the consolidated financial statements amounts to at least EUR 625 million before expiry of the respective holding period. By specifying two different performance targets it is ensured that remuneration is geared to a sustainable and long-term development in accordance with the requirements of the German Stock Corporation Act (Aktiengesetz).

Since the Company wishes to dispose of the non-core assets Statista and Asam from the DaaS & E-Commerce segment in the future according to its already communicated strategy and to enable the shareholders to benefit from the expected value increases, the performance targets will in this case be subject to an adjustment. In this case, the share prices set forth in the Share Option Programme will be reduced by the amount of one or more distributed special dividends or by the economic value allocated to shareholders in the event of a spin-off or similar structural measure if these distributions exceed a limit of EUR 200 million. Under the same conditions, Adjusted EBITDA will be reduced by the amount attributable to the sold or spun-off shareholding(s) as reported in the latest consolidated financial statements. The adjustment requirements are intentionally strict and shall be determined in their entirety by the General Meeting to avoid overcompensation.

When exercising the share option rights, the so-called exercise price must be paid by the beneficiary to the Company. The “exercise price” corresponds to the average closing auction price (arithmetical mean) of the Company’s shares in the XETRA electronic trading system of Deutsche Börse AG in Frankfurt am Main (or a comparable successor system) on the last 12 months prior to the date of issue of the respective share option right. However, the minimum exercise price is at all events the lowest issue price within the meaning of Section 9 (1) AktG. If the Company disposes of one or more non-core assets, the above provisions shall apply accordingly. The exercise price shall be reduced by the amount of the special dividend or the economic value of the payment received by a shareholder of the Company per ordinary share.

The profit the beneficiary can achieve by exercising share option rights shall be limited to twice the exercise price (“cap”). The profit results from the difference between the closing price of the share on the day before exercise and the exercise price. This cap ensures that the advantage associated with the share option rights is upwardly restricted in the case of extraordinary developments and all in all does not lead to an inappropriateness of the pay resulting from the Share Option Programme 2023. In the event of exceeding the cap, the number of exercisable options is therefore reduced such that the cap is no longer exceeded.

If the Company implements capital and structural measures within the term of the share option rights, the beneficiaries can be treated as equals in economic terms in order to counteract any dilution. In certain cases – namely in the case of a capital increase from Company funds through the issue of new shares, in the case of a capital reduction by way of the consolidation or redemption of shares as well as in the case of a share split without altering the share capital – the General Meeting resolution itself provides for protection against dilution.

The share option rights are granted as non-transferable subscription rights. With the exception of inheritance, they can be neither transferred nor sold, neither pledged nor otherwise encumbered. This is intended to ensure the personal incentives pursued with the Share Option Programme.

Share option rights basically lapse if an employment relationship no longer exists between the beneficiary and the Company or a Group company or the General Partner or if the enterprise with which the employment relationship exists is no longer an affiliated enterprise of the Company. This does not apply, however, if the share option rights have become vested after

expiry of the four-year holding period or if a change in control takes place at the Company within the meaning of the Act on the Acquisition of Securities and on Take-overs (WpÜG). In the event of death, reduced earning capacity, retirement, termination or end of the employment relationship of the beneficiary not due to termination, special regulations for the lapse of the share option rights may be provided for in the terms and conditions of the share option rights.

The General Partner and the Supervisory Board are convinced that the Share Option Programme 2023 proposed in agenda item 7, which depends on the achievement of long-term growth objectives and the development of the share price, is suitable to provide a sustainable incentive for the selected executives of the Company and its Group companies and to contribute to a sustainable increase in the corporate value in the interest of Company and shareholders alike.

On Agenda Item 10:

Remuneration report 2022

REMUNERATION REPORT OF STRÖER SE & CO. KGAA FOR 2022

Ströer SE & Co. KGaA (the 'Company') is a German publicly listed partnership limited by shares. It does not itself have a Board of Management. The general partner is Ströer Management SE, an entity that is not listed on a stock exchange. The Board of Management of Ströer Management SE conducts the business of this entity and thereby indirectly also that of Ströer SE & Co. KGaA.

The Company's remuneration report pursuant to section 162 of the German Stock Corporation Act (AktG) is presented below. It describes the remuneration granted and owed individually to the current and former members of the Board of Management and the Supervisory Board of the general partner (Ströer Management SE) and the Supervisory Board of Ströer SE & Co. KGaA in 2022. This report has been prepared jointly by the general partner and the Supervisory Board of Ströer SE & Co. KGaA in line with the AktG requirements. With the aim of transparency, it includes all necessary and recommended disclosures on the structure and amount of the remuneration of the Board of Management and Supervisory Board. The remuneration report is reviewed by the auditor in accordance with section 162 AktG and will be submitted for approval by the annual shareholder meeting on July 5, 2023. The remuneration report for 2021 was submitted to the annual shareholder meeting on June 22, 2022 in accord-

ance with section 162 AktG. It was approved by the meeting in accordance with section 120a AktG.

This report, including the enclosed assurance report by the auditor, is also published on the website of Ströer SE & Co. KGaA <https://ir.stroeer.com/investor-relations/financial-reports/>

Cologne, March 23, 2023

On behalf of the Supervisory Board

Christoph Vilanek
Chairman of the Supervisory Board
of Ströer SE & Co. KGaA

On behalf of the general partner

Udo Müller
Co-CEO
of Ströer Management SE

Christian Schmalzl
Co-CEO
of Ströer Management SE

Henning Gieseke
CFO
of Ströer Management SE

Review of 2022 focusing on remuneration of the Board of Management

After three years of COVID-19, 2022 brought fresh challenges for Ströer and the global economy when Russia launched its war of aggression on Ukraine. Rocketing energy and raw material prices, supply chain difficulties, and in particular rising rates of inflation – which were far higher than the target ranges set by leading central banks – had the most tangible adverse impacts on the macroeconomic environment. They served to highlight the importance of a robust, flexible, and crisis-resistant strategy for meeting such challenges. Having proved their worth during the pandemic, our ‘OOH plus’ strategy and focus on Germany have allowed us to meet the challenges of the new economic situation and we have consolidated our position as the no. 1 in digital out-of-home advertising (DOOH), the no. 1 in local out-of-home advertising, and the no. 1 in the out-of-home advertising market as a whole. This positioning enabled us to limit the negative effects on our core OOH business of the overall downturn in the advertising market over the course of the year, with OOH business outperforming other types of advertising.

Strategy and remuneration of the Board of Management

We are one of the leading media enterprises in Germany and marry the pursuit of customer satisfaction with long-established sustainable and environmentally friendly business practices. Two key components of our 2030 sustainability strategy, efficiency and innovation, have always been part of our business model. The sustainability strategy combines our business strategy with environmental awareness and climate change mitigation, community-based approaches, and corporate governance aspects.

As our sustainability-oriented mindset can best be embedded in a meaningful way by making it a long-term pillar of corporate strategy with a direct link to the core business, these aspects must also be reflected in the remuneration of the Board of Management. Through approaches such as appropriate incentives for increasing earnings and revenue, the current remuneration system already encourages the Board of Management to implement the corporate strategy and generate lasting business growth. To maximize value added, the one-year variable remuneration is heavily focused, for example, on generating cash, whereas the multi-year variable remuneration reflects an emphasis on consolidating and enhancing our infrastructure and market position over the long term. The new remuneration system introduces environmental, social, and corporate governance (ESG) targets, encompassing further key aspects of sustainability and stakeholder interests.

Board of Management remuneration: overview and key changes

The remuneration system for the Board of Management satisfies AktG requirements and is based on the recommendations set out in the German Corporate Governance Code. It is a major factor in helping to promote corporate strategy and the long-term growth of the Company.

In response to global trends and new regulations, the Supervisory Board of the general partner decided in 2021 to revise the remuneration system for the members of the Board of Management, so that there will now be an even stronger connection with sustainability and corporate strategy and a greater focus on the long term.

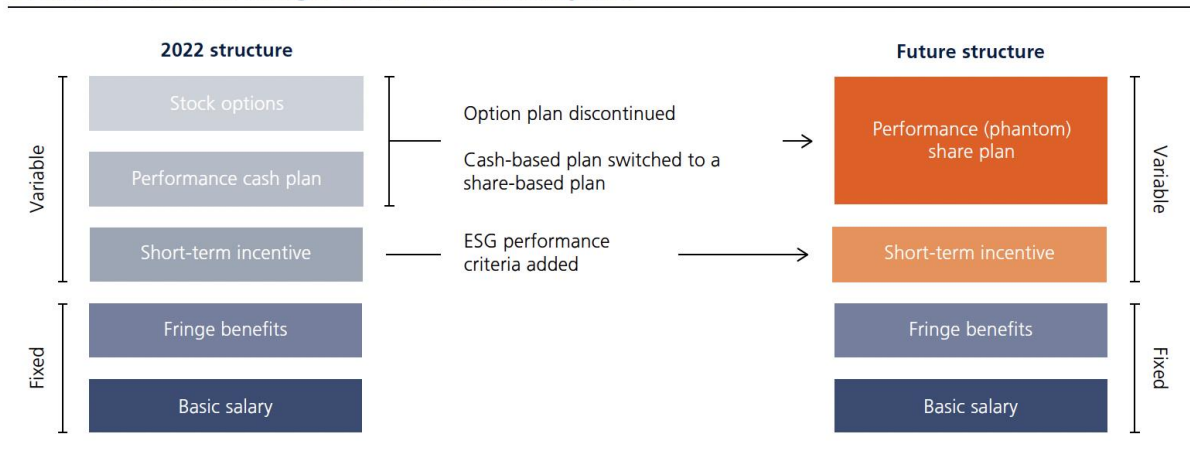
The previous remuneration system, which still applied to all members of the Board of Management in 2022, consisted of a basic salary, fringe benefits, and variable remuneration, the latter comprising one-year variable remuneration (short-term incentive, STI) and multi-year variable remuneration (long-term incentive, LTI). This proven pay-for-performance model is generally retained in the new, revised remuneration system.

The system adjustments decided by the Supervisory Board of the general partner mainly relate to the structure of the variable remuneration components and satisfy the relevant requirements for the latest generation of remuneration systems:

- Clear focus on corporate strategy
- Simple, straightforward, and transparent approach
- Significant reference to capital markets
- Standard yet competitive system
- Satisfaction of regulatory requirements

Ströer SE & Co. KGaA is aiming to ensure that the business has an even greater focus on sustainability, social responsibility, and corporate governance going forward. Environmentally friendly practices and long-term profitable growth are equally of the utmost importance. The new remuneration system for the members of the Board of Management, particularly the structure of the variable remuneration components and the selection of performance targets, is a key factor in support of these strategic objectives.

Overview of the main changes to the remuneration system



The new system will be used for new and extended employment contracts from now on. The current members of the Board of Management have grandfather rights and were thus still remunerated using the previous system in 2022.

The table below details the remuneration system used in 2022:

Board of Management remuneration system In 2022			
Remuneration component	2022 structure	Future structure	Objective
Fixed remuneration components			
Basic salary	Fixed annual salary paid in twelve equal amounts at month-end	No change to the system	Ensures an appropriate basic income based on the roles and responsibilities of the relevant member of the Board of Management.
Fringe benefits	Certain customary benefits, e.g. company cars	No change to the system	
Variable remuneration components			
Short-term incentive	<p>Plan type: Annual target bonus</p> <p>Performance criteria: Cash flows from operating activities (100%)</p> <p>Cap: 150% or 200% of the target amount</p> <p>Payment: In cash in the month following approval of the consolidated financial statements for the financial year in question</p>	<p>Plan type: Annual target bonus</p> <p>Performance criteria:</p> <ul style="list-style-type: none"> – Cash flows from operating activities (100%) – ESG targets (multiplier: 0.8–1.2) <p>Cap: 240% of the target amount</p> <p>Payment: In cash in the month following approval of the consolidated financial statements for the financial year in question</p>	Promotes the strategic objective of profitable growth and now also the importance of the environmental, social, and corporate governance factors.
Long-term incentive	<p>Plan type: Performance cash plan</p> <p>Performance criteria:</p> <ul style="list-style-type: none"> – ROCE (50% pro rata) – Organic revenue growth (50% pro rata) <p>Cap: Varies according to member of the Board of Management (150%/200%/300% of the target amount)</p> <p>Measurement period: Three years forward-looking</p> <p>Payment: In cash in the month following approval of the consolidated financial statements for the final year of the performance period</p> <p>Plan type: Stock options</p> <p>Performance criteria:</p> <ul style="list-style-type: none"> – Operating EBITDA – Share price <p>Cap: 300% of potential profit</p> <p>Measurement period: Four-year holding period, four-year exercise period</p> <p>Payment: In cash or shares</p>	<p>Plan type: Performance phantom share plan</p> <p>Performance criteria:</p> <ul style="list-style-type: none"> – ROCE (50% pro rata) – Organic revenue growth (50% pro rata) – Inclusion of share price performance <p>Cap: 300% of the target amount</p> <p>Measurement period: Four years forward-looking</p> <p>Payment: In cash in the month following approval of the consolidated financial statements for the final year of the performance period</p>	Promotes the strategic objective of competitive growth and ensures that the incentives have a long-term impact on conduct. Going forward, the new structure will have an even stronger reference to the capital markets and take even greater account of the long-term interests of investors.
Other benefits			
Non-compete clause, related compensation	Members of the Board of Management are not permitted to involve themselves in any competing activities for a period of two years after their employment contracts come to an end. For the period of this prohibition, they are paid compensation equating to half of the benefits last received under their respective contracts.	No change to the system	
Change of control	No commitments have been entered into to pay benefits to a member of the Board of Management who prematurely terminates his or her employment contract as a consequence of a change of control.	No change to the system	
Malus/clawback provisions	There are no malus/clawback provisions.	Malus/clawback provisions introduced	
Maximum remuneration			
Absolute maximum amount	Maximum remuneration that can be granted for 2022: Udo Müller: EUR 5,867,000 Christian Schmalz: EUR 4,860,000 Christian Baier: EUR 821,500 ¹ Henning Gieseke: EUR 5,305,600 ¹	Amount that can be received: Co-CEOs: EUR 7,000,000 Ordinary members of the Board of Management: EUR 3,000,000	

¹ Mr. Gieseke was the only member of the Board of Management to be allocated stock options in 2022 (20,000 options), which means that the relationship between the maximum remuneration of the Co-CEOs and that of the ordinary members of the Board of Management differed significantly in 2022 from that which would normally be the case.

Adoption of a resolution to approve the remuneration system for the members of the Board of Management

The new remuneration system was submitted to the annual shareholder meeting on September 3, 2021 in accordance with section 120a (1) AktG and approved by a majority of 87.5%.

Changes to the composition of the Board of Management

The contract of Christian Baier, member of the Board of Management, ended on July 31, 2022. As a result, the number of members of the Board of Management decreased from four to three in 2022.

Basic principles for setting remuneration

Specifying target remuneration

The Supervisory Board of the general partner specified the amount of target remuneration for the individual members of the Board of Management based on the previous remuneration system. The following principles were taken into account when specifying the target remuneration. The total target remuneration had to be commensurate with the responsibilities and activities of the member of the Board of Management concerned and also take account of the position, market environment, and performance of the Company. Particular care was taken to ensure that the amount of remuneration was in all cases both appropriate and typical for the market. The absolute target amounts were determined on the basis of the differing demands placed on each Board of Management function, which meant that the target remuneration varied between the individual Board of Management members.

The remuneration of the Board of Management comprises fixed and variable components. Variable remuneration is linked to the attainment of previously defined targets. If these targets are surpassed, the remuneration may rise up to a predetermined cap. Within variable remuneration, the long-term component accounts for a greater proportion than the short-term component.

The following tables show the contractual target remuneration for the members of the Board of Management, together with the remuneration structure as a percentage of the total remuneration for 2022.

As Christian Baier stepped down from the Board of Management with effect from July 31, 2022, his remuneration is reported on a pro rata basis.

Target remuneration in 2022 for the individual members of the Board of Management and percentage breakdown

Udo Müller (Co-CEO), member of the Board of Management since 2002			Christian Schmalzl Co-CEO, member of the Board of Management since 2012		
EUR k	2022	2022 (%)	EUR k	2022	2022 (%)
Basic salary	1,420	44.1	Basic salary	1,300	48.0
Fringe benefits	47	1.5	Fringe benefits	10	0.4
Pension payment	0	0.0	Pension payment	0	0.0
Total fixed remuneration	1,467	45.6	Total fixed remuneration	1,310	48.3
2022 one-year variable remuneration	850	26.4	2022 one-year variable remuneration	650	24.0
Multi-year variable remuneration			Multi-year variable remuneration		
LTI 1 (2022–2024 revenue growth)	450	14.0	LTI 1 (2022–2024 revenue growth)	375	13.8
LTI 2 (2022–2024 EBIT/ROCE)	450	14.0	LTI 2 (2022–2024 EBIT/ROCE)	375	13.8
Total variable remuneration	1,750	54.4	Total variable remuneration	1,400	51.7
Other (e.g. severance payment)	0	0.0	Other (e.g. severance payment)	0	0.0
Service cost for occupational pension plan	0	0.0	Service cost for occupational pension plan	0	0.0
Total remuneration	3,217	100.0	Total remuneration	2,710	100.0

This document is a convenience translation of the German original. In case of discrepancy between the English and German versions, the German version shall prevail.

Christian Baier COO, member of the Board of Management from August 1, 2019 until July 31, 2022 ¹			Henning Gieseke CFO, member of the Board of Management since June 1, 2021		
EUR k	2022	2022 (%)	EUR k	2022	2022 (%)
Basic salary	280	39.3	Basic salary	520	56.1
Fringe benefits	5	0.7	Fringe benefits	22	2.4
Pension payment	0	0.0	Pension payment	0	0.0
Total fixed remuneration	285	40.0	Total fixed remuneration	542	58.5
2022 one-year variable remuneration	99	13.9	2022 one-year variable remuneration	175	18.9
Multi-year variable remuneration			Multi-year variable remuneration		
LTI 1 (2022–2024 revenue growth)	58	8.1	LTI 1 (2022–2024 revenue growth)	105	11.3
LTI 2 (2022–2024 EBIT/ROCE)	58	8.1	LTI 2 (2022–2024 EBIT/ROCE)	105	11.3
Total variable remuneration	215	30.1	Total variable remuneration	385	41.5
Other (e.g. severance payment)	212	29.8	Other (e.g. severance payment)	0	0.0
Service cost for occupational pension plan	0	0.0	Service cost for occupational pension plan	0	0.0
Total remuneration	712	100.0	Total remuneration	927	100.0

¹ Pro rata remuneration

In addition to the contractual target remuneration shown, Mr. Gieseke was granted options under the 2019 Stock Option Plan.

If the service contract of a member of the Board of Management begins or ends in the year in question, the target amount is reduced on a pro rata basis according to the start date or end date of the contract concerned. The target amount is also reduced proportionately to take into account periods in which a member of the Board of Management with a service contract does not have any entitlement to remuneration (for example, because the contract is suspended or the person concerned is unfit for work and is not entitled to receive pay).

If the Company's situation should deteriorate to such an extent that continuing to grant remuneration to the Board of Management would be unreasonable, the Company is authorized to reduce the remuneration to an appropriate amount.

Maximum remuneration

The total remuneration granted to the members of the Board of Management in a financial year is subject to an absolute upper limit (maximum remuneration) pursuant to section 87a (1) sentence 2 no. 1 AktG.

The maximum remuneration for 2022 encompasses all fixed and variable remuneration components at the time of grant:

Board of Management remuneration caps		
Short-term incentive	Individual cap: 150% of target amount (COO) 200% of target amount (Co-CEOs and CFO) In the new system: 240% of the target amount for all members	
Long-term incentive	Individual cap: 150% of the target amount (COO) 200% of the target amount (CFO) 300% of the target amount (Co-CEOs) In the new system: 300% of the target amount for all members	
Stock Option Plan	300% of potential profit	
Absolute maximum remuneration	Udo Müller:	EUR 5,867,000
	Christian Schmalzl:	EUR 4,860,000
	Henning Gieseke: ¹	EUR 5,305,600
	Christian Baier (pro rata):	EUR 821,500

¹ Mr. Gieseke was the only member of the Board of Management to be allocated stock options in 2022 (20,000 options), which means that the relationship between the maximum remuneration of the Co-CEOs and that of the ordinary members of the Board of Management differed significantly in 2022 from that which would normally be the case.

Appropriateness review

The Supervisory Board of the general partner regularly reviews the remuneration of the members of the Board of Management to assess whether it is appropriate and typical for the market. Such reviews are carried out in accordance with the German Corporate Governance Code and are based on comparisons from both external and internal perspectives. They include the structure as well as the amount of the remuneration. An independent external remuneration consultant helps the Supervisory Board to conduct these reviews.

The review from an external perspective assesses how remuneration compares with that in other entities and uses a suitable peer group based on the following size criteria: revenue, employees, and market capitalization. The current peer group consists of 17 entities with a comparable business model or digitalization and marketing focus with a comparable size profile. Twelve of the 17 entities are publicly listed companies in Germany and the remaining five are direct international competitors.

Current peer group

1&1 Drillisch	APG/SGA	Auto 1	Clear Channel	CTS Eventim
Delivery Hero	Fielmann	Hello Fresh	JCDecaux	Jenoptik
Lamar	Outfront	ProSiebenSat.1 Media	Scout24	Sixt
United Internet	Zalando			

The review from an internal perspective (remuneration levels within the Company) analyzes how the Board of Management remuneration compares with that of the senior management and the rest of the workforce and how it has changed over time. In this case, senior management is defined as all persons who are based in Germany and report directly to the Board of Management as well as other managers with exceptionally important areas of responsibility; the rest of the workforce consists of all employees with a German contract, excluding senior management.

The most recent review of the appropriateness of Board of Management remuneration found that the remuneration of the current members of the Board of Management was within the market rates represented by the peer group described above.

Application of the remuneration system in 2022

The remuneration system described for the Board of Management constitutes the applicable remuneration system pursuant to section 162 (1) sentence 2 no. 1 AktG. The previous remuneration system with the following components was applied consistently throughout 2022:

Remuneration component	Details
Fixed remuneration components	
Basic salary	Fixed annual salary paid in twelve equal amounts at month-end
Fringe benefits	Certain customary benefits, e.g. company cars
Variable remuneration components	
Short-term incentive	<p>Plan type: Annual target bonus Performance criterion: Cash flows from operating activities (100%) Cap: 150% or 200% of the target amount Payment: In cash in the month following approval of the consolidated financial statements for the financial year in question</p>
Long-term incentive	<p>Plan type: Performance cash plan Performance criteria: – ROCE (50% pro rata) – Organic revenue growth (50% pro rata) Cap: Varies according to member of the Board of Management (150%/200%/300% of the target amount) Measurement period: Three years forward-looking Payment: In cash in the month following approval of the consolidated financial statements for the final year of the performance period</p> <hr/> <p>Plan type: Stock options Performance criteria: – Operating EBITDA – Share price Cap: 300% of potential profit Measurement period: Four-year holding period, four-year exercise period Payment: In cash or shares</p>

Details of variable remuneration in 2022

The members of the Board of Management receive variable remuneration, comprising a short-term incentive (STI) payable annually and a long-term incentive (LTI). In addition, stock options from the 2019 Stock Option Plan were granted to one member of the Board of Management in 2022. Variable remuneration is linked to the performance of the Board of Management and that of the business and the increase in enterprise value, and depends on the extent to which business-related key performance indicators or targets are achieved.

The Supervisory Board of the general partner has deliberately opted for joint targets applicable to the Board of Management as a whole rather than individual targets for each member of the Board of Management because it is precisely the teamwork across segments and disciplines between all the members of the Board of Management that generates optimum results for the Group, and joint targets foster this collaborative approach.

The variable remuneration for 2022 was based on the key performance indicators and targets described below.

Short-term incentive (STI)

The short-term incentive comprises a performance-related bonus with a one-year measurement period. The key factor used in measuring target attainment is the change in the cash flows from operating activities in the Ströer Group, which is used as a financial performance indicator. The payout is capped at 200% or 150% of the target amount for Board of Management members.

Contribution to strategy and long-term business growth

The aim of the STI is to ensure that there is a lasting emphasis on achieving operating objectives. In the case of the business parameters that can be influenced more in the short term, the focus in the STIs on the cash flows from operating activities generated by the Ströer Group ensures that attention is concentrated on profitable growth in accordance with the annual planning budget. Specifically, this means that incentives are linked to cash generation in the current year rather than other parameters such as EBITDA (adjusted) or non-profit-related, organic growth.

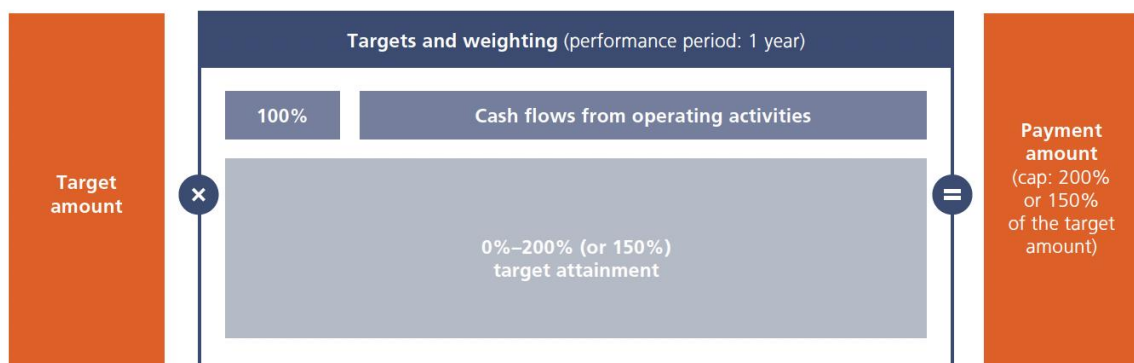
Performance target details

The 'cash flows from operating activities' financial target is weighted at 100% and equates to the adjusted cash flows from operating activities in accordance with IAS 7 as reported in the consolidated financial statements.

The Supervisory Board of the general partner sets out the values for the financial target for each financial year:

- a threshold value that, if not met, equates to target attainment of 0%,
- a target value that equates to target attainment of 100%,
- a maximum value that equates to target attainment of 150% or 200%.

Structure of the STI



Performance in 2022

The corridor specified at the beginning of the year is used to determine whether the target has been achieved or not.

The following table shows the actual figure for the STI financial performance indicator and the extent to which the members of the Board of Management achieved the target as a result. The following table also shows the individual amounts payable to the members of the Board of Management.

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Attainment of the 2022 performance target

Performance target	Threshold value for 0% target attainment		Target value for 100% target attainment		Maximum value for 150% or 200% target attainment		2022 figure ¹	2022 target attainment
	% of target	Absolute	% of target	Absolute	% of target	Absolute	Absolute	%
Cash flows from operating activities (EUR k)	80	213,989	100	267,486	120	320,983	246,054	91.9

Individual amount payable

	Corridor			Cash flows from operating activities target attainment (weighting: 100%) ¹	Payment amount (EUR)
	Min (EUR) (=0%)	Target amount (EUR) (=100%)	Max (EUR) (=150%/200%)		
Udo Müller	0	850,000	1,700,000	91.9	781,896
Christian Schmalzl	0	650,000	1,300,000	91.9	597,920
Christian Baier ²	0	99,167	148,750	150.0	148,750
Henning Gieseke	0	175,000	350,000	91.9	160,979

¹ Based on the final value of the provision

² The contract of Christian Baier, member of the Board of Management, ended on July 31, 2022. Mr. Baier was paid the maximum remuneration (150%) in July 2022 regardless of actual target attainment.

Outlook

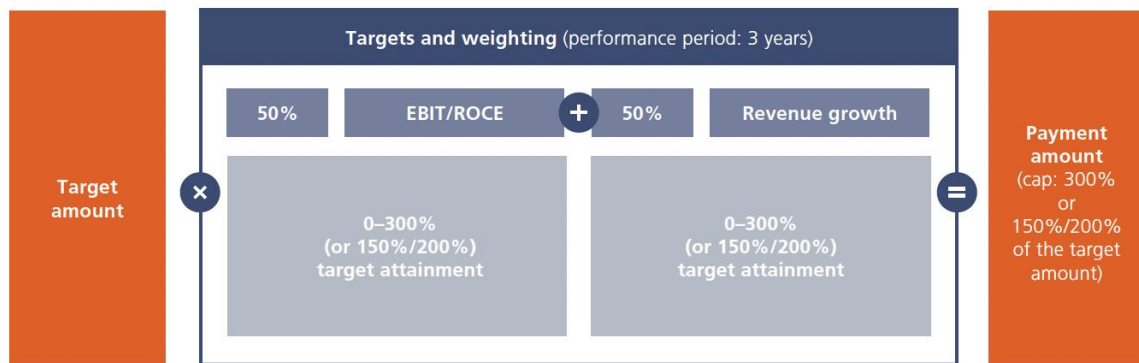
An ESG factor has been introduced as a multiplier in the new system. In the first year, an 'environment' target will be the relevant component target for calculating the ESG factor. Subsequent years will see the addition of up to two further component targets: 'social' and 'corporate governance' (together with 'environment' referred to as the ESG component targets). The 'environment' target takes account of the CO₂ emissions criterion; the criteria for the other two component targets will be specified in subsequent years when the targets are introduced (ESG criteria).

The new STI payment will be uniformly capped at 240% of the target amount for all members of the Board of Management.

Long-term incentive (LTI)

The LTI takes the form of a performance cash plan with a three-year performance period. The relevant financial performance targets are the Ströer Group's return on capital employed (ROCE) and organic revenue growth. The payout is capped at 300%, 200%, or 150% of the target amount for Board of Management members.

Structure of the LTI



Up to and including 2020, the LTI also included a share price component, but since 2021 the LTI has been based only on the performance targets of ROCE and organic revenue growth.

Contribution to strategy and long-term business growth

The LTI aims to secure successful long-term business performance compared with competitors. ROCE is therefore one of the key long-term performance indicators, particularly in an infrastructure-type business with long-term investment cycles. This remuneration depends on the return on capital over a period of three years. The benchmark for the incentive is the achievement of a return equating to the Ströer Group's cost of capital. As a consequence of the increasingly cut-throat competition in the media and marketing sector, sustainable organic growth is treated as the Ströer Group's second core value driver alongside ROCE. The Ströer Group's average organic revenue growth over a three-year period is compared with the average growth of the advertising market as a whole, measured on the basis of the growth in gross domestic product (GDP) in the markets served by the Ströer Group.

Performance target details

ROCE based on EBIT (adjusted)/capital employed

The ROCE financial target has a 50% weighting and refers to the return on the average interest-bearing capital employed in the group. This parameter is derived from the return on capital over a period of three years and uses the arithmetic mean of capital employed at the beginning and end of each year.

The Supervisory Board of the general partner specifies the following details in respect of the ROCE performance target:

- a threshold value that, if not met, equates to target attainment of 0%,
- a target value that equates to target attainment of 100%,
- a maximum value that equates to target attainment of 150% or 200%/300%.

Values between the threshold value and the target value, and between the target value and the maximum value, are determined using linear interpolation.

In this process, the minimum, target, and maximum values are specified by comparing ROCE with the weighted average cost of capital (WACC). The target value equates to a return that is at the same level as the cost of capital (average ROCE = average WACC).

The specified corridor is shown in the following table:

ROCE performance target corridor			
	Threshold value	Target value	Maximum value
ROCE outcome	ROCE < borrowing costs included in WACC	ROCE = WACC	ROCE ≥ 1.2x WACC
Target attainment	0%	100%	150%/200%/300%

Organic revenue growth:

The organic revenue growth financial target has a 50% weighting and equates to the revenue-weighted average of the organic growth values for the three financial years ending in the accounting period. The Ströer Group’s average organic revenue growth over this three-year period is compared with the average growth of the advertising market as a whole, measured on the basis of the growth in GDP in the markets served by the Ströer Group.

The Supervisory Board of the general partner specifies the following details in respect of the organic revenue growth performance target:

- a threshold value that, if not met, equates to target attainment of 0%,
- a target value that equates to target attainment of 100%,
- a maximum value that equates to target attainment of 150% or 200%/300%.

Values between the threshold value and the target value, and between the target value and the maximum value, are determined using linear interpolation.

The minimum, target, and maximum values are specified by comparing the Ströer Group's organic revenue growth with the average growth of the advertising market as a whole, measured on the basis of the growth in GDP in the markets served by Ströer. The target value equates to an increase in revenue that matches the rise in GDP in the markets served by the Ströer Group.

The specified corridor is shown in the following table:

Organic revenue growth performance target corridor			
	Threshold value	Target value	Maximum value
Revenue growth outcome	Revenue growth \leq 0.5x change in GDP in Ströer markets	Revenue growth = change in GDP in Ströer markets	Revenue growth \geq 1.5x or 2x change in GDP in Ströer markets
Target attainment	0%	100%	150%/200%/300%

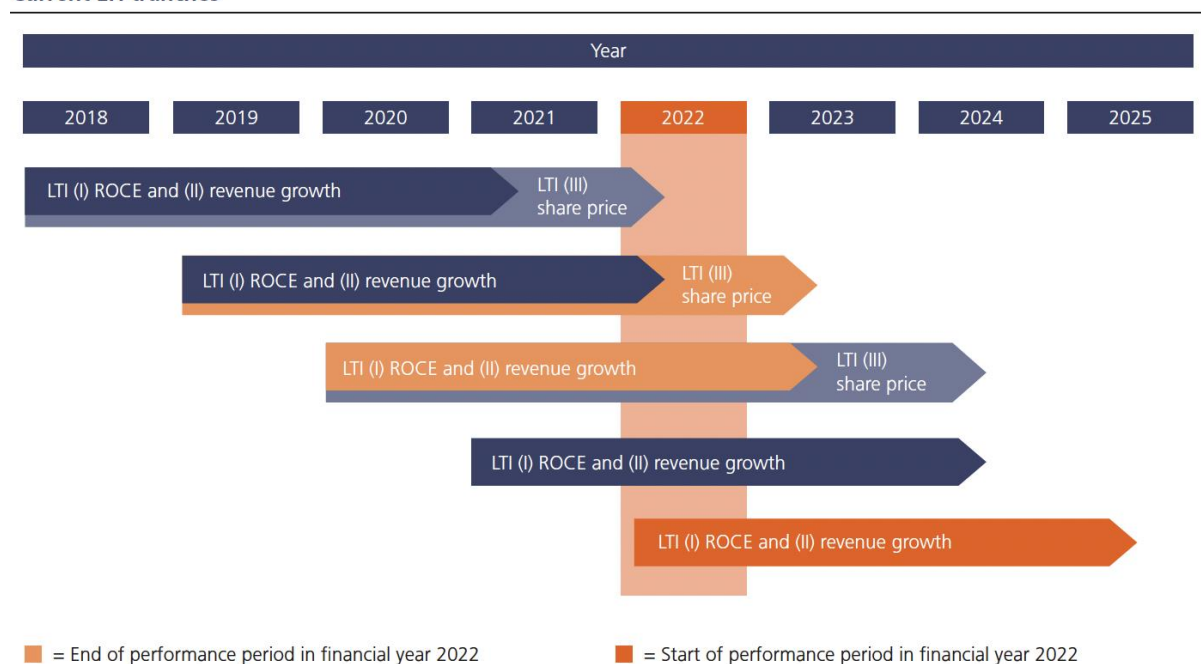
At the end of the three-year performance period, the Supervisory Board of the general partner determines the extent to which the two performance targets have actually been achieved using the corridors specified at the beginning of the performance period and consolidates the results into a weighted average.

Actual performance under the LTI criteria for the relevant tranche for the purposes of determining the remuneration granted and owed

The outcomes under the LTI financial performance indicators and the extent to which the members of the Board of Management have attained the targets are set out below, as also shown in the table presenting the remuneration granted and owed. For 2022, the relevant LTI tranches are those that were granted in 2019 and 2020 (2019–2022 period and 2020–2022 period). The following diagram shows an overview of the LTI tranches currently initiated.

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Current LTI tranches



Until 2020, the LTI consisted of three components. In 2021, the LTI consisted of just two components (ROCE and revenue growth). The share price component (with a four-year term) was not included in 2021.

The degree to which the performance targets were achieved in the LTI tranches whose performance period ended in 2022 is shown in the following tables, together with the resulting LTI amounts payable to the individual members of the Board of Management:

Performance target attainment and individual payments

	Target value and target attainment per LTI component									Final payment amount (EUR)
	ROCE			Revenue growth			Share price			
	Target amount (EUR)	Target attainment 2020–2022 (%)	Payment (EUR)	Target amount (EUR)	Target attainment 2020–2022 (%)	Payment (EUR)	Target amount (EUR)	Target attainment 2019–2022 (%)	Payment (EUR)	
Udo Müller	450,000	300	1,350,000	315,000	300	945,000	135,000	94.9	128,115	2,423,115
Christian Schmalzl	275,000	300	825,000	192,500	300	577,500	82,500	94.9	78,292	1,480,792
Christian Baier ¹	100,000	150	150,000	70,000	150	105,000	12,500	150	18,750	273,750
Henning Gieseke ²	–	–	–	–	–	–	–	–	–	–

¹ The contract of Christian Baier, member of the Board of Management, ended on July 31, 2022. Mr. Baier was paid the maximum remuneration (150%) in July 2022 regardless of actual target attainment.

² Joined on June 1, 2021.

Share-based payment

In 2022, the Supervisory Board of the general partner granted options to one member of the Board of Management under the 2019 Stock Option Plan. The stock options constitute further long-term remuneration components. Their aim is to create performance incentives focusing on the sustainable, enduring success of the business. The option rights can be exercised at

the earliest at the end of a four-year vesting period beginning on the option grant date. The options have a contractual term of eight years. The Company has the right to settle the options in cash instead of granting new shares.

The right to exercise the stock options is dependent on the fulfillment of a certain length of service (vesting period), the Company's share price, and the Group's EBITDA (adjusted). The gain that option holders can achieve by exercising their stock options must not exceed three times the relevant exercise price.

In 2022, the following stock options were granted with the conditions shown:

Current Board of Management members	Options granted in 2022	Plan features					
		Plan	Grant date	Period of service	Performance targets	Performance period	Exercise period
Henning Gieseke	20,000	2019 SOP	Jun. 1, 2022	Jun. 1, 2022– May 31, 2026	EBITDA/ share price	Jan. 1, 2025– May 31, 2026	Jun. 1, 2026– May 31, 2030

The exercise price has been set at EUR 66.56 for Mr. Gieseke.

No stock options were granted to former members of the Board of Management.

As Christian Baier stepped down from the Board of Management with effect from July 31, 2022, the 120,000 stock options granted to him between 2019 and 2021 expired.

Outlook

In the new system, the performance cash plan is being transformed into a performance phantom share plan. The component financial targets will remain in place and their weighting will not change. As the new system will be a performance share plan, the change in the share price will be added into the equation. The new LTI is therefore a share-based payment component. The new LTI payment will be uniformly capped at 300% of the target amount for all members of the Board of Management. The Stock Option Plan will be run off.

Other remuneration components in 2022

Special remuneration

No special remuneration was paid to the members of the Board of Management in 2022.

Benefits from third parties

No benefits from a third party were promised or granted to any Board of Management member in 2022 for their work as a board member.

Remuneration for internal and external positions on supervisory boards

No remuneration was granted to any member of the Board of Management in the reporting year in return for holding positions on supervisory boards inside or outside the Ströer Group.

Share ownership guidelines

There were no share ownership guidelines in 2022.

Malus/clawback

No malus/clawback provisions applied in 2022. Accordingly, there were no requests for the return of any variable remuneration components.

Post-employment benefits for members of the Board of Management

There are no retirement benefit plans or other pension commitments in the event of ordinary termination of employment. Consequently, no such benefits were paid in 2022.

Christian Baier's Board of Management contract ended on July 31, 2022. On that date, Mr. Baier received remuneration for all LTI tranches whose performance period had not yet ended and pro-rata variable remuneration for 2022 based on maximum target attainment. The 120,000 stock options granted to Mr. Baier between 2019 and 2021 expired.

Provisions in the event of early termination of Board of Management membership

No benefits were paid in 2022 in respect of the premature termination of Board of Management membership.

Non-compete clause

Non-compete clauses have been agreed with the members of the Board of Management. For the duration of the validity of the non-compete clause and for each full year in which the clause applies, the Company undertakes to pay remuneration corresponding to half of the most recent amount of remuneration granted under the contract of employment. In 2022, Mr. Christian Baier was granted compensation of EUR 212,500 for a six-month non-compete period.

Outlook

The new remuneration system for members of the Board of Management includes malus/clawback provisions. At its discretion, the Supervisory Board of the general partner may reduce a payment amount by up to 100% (malus) if a member of the Board of Management is found to be responsible for relevant misconduct (malus justification) during the variable remuneration measurement period, i.e. during the relevant financial year in the case of the short-term incentive or during the four-year performance period in the case of the performance share plan. Malus may be justified on the basis of individual misconduct or the failure of the organization. If the justification for malus arises in a year that falls within the measurement period for multiple variable remuneration components, a reduction can be specified for each of these variable remuneration components. In other words, it is also possible for multiple variable remuneration components with multi-year measurement periods to be subject to malus as a result of the same circumstances. If circumstances that would have originally justified malus only come to light or are only discovered retrospectively, the Supervisory Board of the general partner has the right, at its discretion, to claw back up to 100% of the gross payment amount. In the case of the performance share plan, this applies for each measurement period that includes the year in which the circumstances giving rise to malus arise. No clawback is possible if more than three years have passed since the variable remuneration component was paid. The same applies if it later transpires that some or all of the payment was made in error because of incorrect information when the payment amount was calculated and the targets had not actually been achieved or had not been achieved to the extent assumed.

Application of the maximum remuneration provision in 2022

The maximum remuneration can only be reviewed definitively once the payment from the LTI tranche relating to the year in question has been made. The maximum remuneration for 2022 can therefore finally be reviewed only after the end of the performance period for the LTI tranche initiated in 2022.

Outlook

In the new remuneration system, maximum remuneration applies to the amount that can be received. Total remuneration for this purpose comprises the basic salary paid for the relevant financial year, the fringe benefits granted for the relevant financial year, the short-term incentive granted for the relevant financial year and paid out in the subsequent year, and the long-term incentive paid out in the relevant financial year.

If the Supervisory Board of the general partner grants fringe benefits that are time-limited or that continue for the entire duration of the employment contract to new Board of Management members, these benefits also count toward the maximum remuneration in the year for which they are granted.

Under the new system, the maximum remuneration is EUR 3,000,000 gross per year for each member of the Board of Management and EUR 7,000,000 gross per year for the CEO/each of the Co-CEOs. If the total calculated remuneration exceeds the maximum remuneration, the amount to be paid under the short-term incentive is reduced. If a cut in the short-term incentive is insufficient to keep the overall amount within the maximum remuneration, the Supervisory Board of the general partner may use its discretion to make deductions from other remuneration components or request the return of remuneration already paid.

Disclosures on the amount of Board of Management remuneration in 2022

The following table presents the fixed and variable remuneration components granted and owed to the current members of the Board of Management in 2022. The figures are reported on an accrual basis, including the relative proportions of the remuneration pursuant to section 162 AktG. Remuneration granted equates to the remuneration received or vested for the reporting year; remuneration owed relates to amounts that have been legally established, but have not yet been received by the person concerned. The STI is shown as the amount owed (but already vested) for 2022 in place of the STI for 2021 that was actually received in 2022. This means that the reporting can clearly present the link between remuneration and performance for the relevant year, making it transparent and easy to understand. The following table shows the details of the annual fixed remuneration paid in the reporting year, the fringe benefits accrued in the reporting year, the STI owed for 2022, and the LTI issued in 2019 and in 2020 that will be received for the 2019–2022 period and 2020–2022 period respectively. For the member of the Board of Management allocated stock options in 2022, the table also shows the fair value of these options allocated during the year because they are deemed to be granted as soon as they are allocated. There is no company pension plan.

Remuneration granted and owed to current members of the Board of Management in 2022

EUR k	Udo Müller Co-CEO, member of the Board of Management since 2002	
	2022	2022 (%)
Basic salary	1,420	30.4
Fringe benefits	47	1.0
Pension payment	0	0.0
Total fixed remuneration	1,467	31.4
2022 one-year variable remuneration ¹	782	16.7
Multi-year variable remuneration		
LTI 1 (2020–2022 revenue growth)	945	20.3
LTI 2 (2020–2022 EBIT/ROCE)	1,350	28.9
LTI 3 (2019–2022 share price)	128	2.7
LTI 4 (stock options issued in 2022)	0	0.0
Total variable remuneration	3,205	68.6
Other (e.g. severance payment)	0	0.0
Service cost for occupational pension plan	0	0.0
Total remuneration	4,672	100.0

¹ Equates to the final value of the provision

EUR k	Christian Schmalzl Co-CEO, member of the Board of Management since 2012	
	2022	2022 (%)
Basic salary	1,300	38.4
Fringe benefits	10	0.3
Pension payment	0	0.0
Total fixed remuneration	1,310	38.7
2022 one-year variable remuneration ¹	598	17.6
Multi-year variable remuneration		
LTI 1 (2020–2022 revenue growth)	578	17.1
LTI 2 (2020–2022 EBIT/ROCE)	825	24.3
LTI 3 (2019–2022 share price)	78	2.3
LTI 4 (stock options issued in 2022)	0	0.0
Total variable remuneration	2,079	61.3
Other (e.g. severance payment)	0	0.0
Service cost for occupational pension plan	0	0.0
Total remuneration	3,389	100.0

¹ Equates to the final value of the provision

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	Christian Baier COO, member of the Board of Management from August 1, 2019 until July 31, 2022 ²	
EUR k	2022	2022 (%)
Basic salary	280	19.5
Fringe benefits	5	0.3
Pension payment	0	0.0
Total fixed remuneration	285	19.8
2022 one-year variable remuneration ¹	149	10.4
Multi-year variable remuneration		
LTI 1 (2020–2022 revenue growth)	105	7.3
LTI 1 (2021–2023 revenue growth)	150	10.4
LTI 1 (2022–2024 revenue growth)	87	6.0
LTI 2 (2020–2022 EBIT/ROCE)	150	10.4
LTI 2 (2021–2023 EBIT/ROCE)	150	10.4
LTI 2 (2022–2024 EBIT/ROCE)	87	6.0
LTI 3 (2019–2022 share price)	19	1.3
LTI 3 (2020–2023 share price)	45	3.1
LTI 4 (stock options issued in 2022)	0	0.0
Total variable remuneration	942	65.5
Other (e.g. severance payment)	212	14.7
Service cost for occupational pension plan	0	0.0
Total remuneration	1,439	100.0

¹ Equates to the final value of the provision

² Pro rata remuneration

	Henning Gieseke CFO, member of the Board of Management since June 1, 2021	
EUR k	2022	2022 (%)
Basic salary	520	67.5
Fringe benefits	22	2.9
Pension payment	0	0.0
Total fixed remuneration	542	70.4
2022 one-year variable remuneration ¹	161	20.9
Multi-year variable remuneration		
LTI 1 (2020–2022 revenue growth)	0	0.0
LTI 2 (2020–2022 EBIT/ROCE)	0	0.0
LTI 3 (2019–2022 share price)	0	0.0
LTI 4 (stock options issued in 2022)	67	8.7
Total variable remuneration	228	29.6
Other (e.g. severance payment)	0	0.0
Service cost for occupational pension plan	0	0.0
Total remuneration	770	100.0

¹ Equates to the final value of the provision

In accordance with section 9 (3) sentence 1 of the articles of association of Ströer SE & Co. KGaA, the general partner (Ströer Management SE) also received annual remuneration of EUR 5k for managing the Company.

No remuneration was granted or owed to former members of the Board of Management in 2022.

The contract of Christian Baier, member of the Board of Management, ended on July 31, 2022. On that date, Mr. Baier received remuneration for all LTI tranches whose perfor-

mance period had not yet ended and pro-rata variable remuneration for 2022 based on maximum target attainment.

Changes in Board of Management remuneration and earnings

In accordance with section 162 (1) sentence 2 no. 2 AktG, the following table shows a comparison between, on the one hand, the changes in remuneration granted and owed to the members of the Board of Management in the year in question and, on the other, the changes in average employee remuneration and in earnings based on profit for the period and EBITDA (adjusted) in the same year.

The employee remuneration figure includes all employees (full-time equivalents) with a German contract.

Five-year comparison									
EUR k	2018	2019	Change (%)	2020	Change (%)	2021	Change (%)	2022	Change (%)
Remuneration for Board of Management members									
Current Board of Management members									
Udo Müller	3,569	5,214	46.09%	4,777	-8.38%	4,851	1.55%	4,672	-3.69%
Christian Schmalzl	1,878	3,127	66.51%	2,780	-11.10%	3,562	28.13%	3,389	-4.86%
Christian Baier (until July 31, 2022)	-	403	-	925	129.53%	1,030	11.35%	1,439	39.71%
Henning Gieseke (from June 1, 2021)	-	-	-	-	-	557	-	770	38.24%
Former Board of Management members									
Bernd Metzner (until April 30, 2019)	677	177	-73.86%	-	-	-	-	-	-
Earnings performance of the Company¹									
Consolidated profit for the period of Ströer SE & Co. KGaA (IFRS) ²	-6,811	64,383	845.28%	48,205	-25.13%	130,254	170.21%	151,817	16.55%
Consolidated EBITDA (adjusted) of Ströer SE & Co. KGaA (IFRS)	538,175	538,339	0.03%	452,772	-15.89%	513,272	13.36%	541,401	5.48%
Average remuneration of employees	-	-	-	40.6	-	42.1	3.7%	47.1	11.9%

¹ The changes shown relate to the most recently published amounts; the values for 2022 are preliminary amounts.

² Consolidated profit for the period included continuing operations and discontinued operations.

Remuneration for Supervisory Board members

The remuneration system described for the Supervisory Board constitutes the applicable remuneration system pursuant to section 162 (1) sentence 2 no. 1 AktG. Pursuant to section 15 of the Company's articles of association, the remuneration of the members of Ströer SE & Co. KGaA's Supervisory Board is laid down by the shareholder meeting subject to the consent of the general partner.

New remuneration system from 2021

Effective October 1, 2021, the remuneration shown below relates to the Supervisory Board of Ströer SE & Co. KgaA, which has fewer responsibilities than the Supervisory Board of the general partner. Consequently, its remuneration is slightly less.

Fixed remuneration for members of the Supervisory Board (EUR)	
Chairman of the Supervisory Board	25,000
Deputy Chairman of the Supervisory Board	15,000
Ordinary member of the Supervisory Board	6,000

Additional fixed remuneration for committee members	
Chairman of the Audit Committee	15,000
Ströer Supervisory Board ESG Officer on the Audit Committee	15,000
Ordinary member of the Audit Committee	5,000
Chairman of the Nomination Committee	10,000
Ordinary member of the Nomination Committee	5,000

If the Chairman of the Supervisory Board carries out other functions in the Supervisory Board's committees, he only receives the remuneration of an ordinary committee member for this committee work. Moreover, the Chairman and Deputy Chairman of the Supervisory Board do not receive any additional remuneration as ordinary members of the Supervisory Board. The chairmen of the Supervisory Board committees do not receive any additional remuneration as ordinary members of the committees concerned, nor does the ESG Officer on the Audit Committee receive any additional remuneration as an ordinary member of the Audit Committee. In all other cases, the individual remuneration amounts are added together if a number of positions or functions are held or carried out at the same time.

The remuneration of the members of the Supervisory Board relates to the financial year. Supervisory Board members who have only belonged to the Supervisory Board or a committee, or have only carried out the above functions, for part of the year receive pro rata remuneration. Members of the Supervisory Board are also reimbursed for reasonable documented out-of-pocket expenses (notably travel costs) in connection with their attendance at in-person meetings of the Supervisory Board as well as for any VAT incurred in connection with the Supervisory Board remuneration. There are no variable remuneration components.

A feature specific to the legal form of a partnership limited by shares (SE & Co. KGaA) is that there is a further Supervisory Board at the general partner that oversees the Board of Management of the general partner and therefore has more extensive monitoring and oversight options and rights. Pursuant to section 14 of the articles of association, the remuneration of the members of the Supervisory Board of the general partner, Ströer Management SE, is approved by the shareholder meeting of Ströer Management SE. The members of the Supervisory Board of the general partner also receive time- and work-based remuneration from the general partner that comprises fixed, non-performance-related remuneration, together with attendance fees and the reimbursement of out-of-pocket expenses. The remuneration of the Supervisory Board of Ströer Management SE is charged on to Ströer SE & Co. KGaA in accordance with section 9 (3) sentence 2 of the articles of association of Ströer SE & Co. KGaA.

Adoption of a resolution to approve the remuneration system for the members of the Supervisory Board

The new remuneration system for the Supervisory Board of Ströer SE & Co. KGaA was submitted to the annual shareholder meeting on September 3, 2021 in accordance with section 113 (3) AktG and approved by a majority of 99.0%.

Remuneration granted and owed to current and former members of the Supervisory Board in 2022

EUR	2022
Current Supervisory Board members	
Georg Altenburg	46,000
Martin Diederichs	64,921
Stephan Eilers	20,000
Andreas Güth	3,000
Sabine Hüttinger	6,000
Andreas Huster	6,000
Christian Kascha	3,000
Simone Kollmann-Göbels	3,000
Raphael Kübler	20,000
Elisabeth Lepique	3,000
Barbara Liese-Bloch	6,000
Tobias Meuser	6,000
Kai Sauermann	46,000
Tobias Schleich	3,000
Stephan Somberg	3,000
Petra Sontheimer	9,784
Christoph Vilanek	116,892
Ulrich Voigt	93,566
Former Supervisory Board members	
Angela Barzen	3,000
Petra Loubek	3,000
Rachel Marquart	3,000
Thomas Müller	3,000
Nadine Reichel	3,000
Christian Sardiña-Gellesch	3,000
Total Supervisory Board remuneration in 2022	477,163

Includes the remuneration of the Supervisory Board of Ströer SE & Co. KGaA and the remuneration of the Supervisory Board of the general partner.

Changes to the composition of the Supervisory Board

The term of appointment of the following Supervisory Board members ended with the annual shareholder meeting of the Company on June 22, 2022: Angela Barzen, Petra Loubek, Rachel Marquardt, Dr. Thomas Müller, Nadine Reichel, and Christian Sardiña-Gellesch. At the annual shareholder meeting on June 22, 2022, Ms. Elisabeth Lepique was elected as a new shareholder representative on the Supervisory Board for a term of three years. Andreas Güth, Christian Kascha, Simone Kollmann-Göbels, Tobias Schleich, and Stephan Somberg were elected as employee representatives. Their five-year term of office began on June 22, 2022.

Changes in Supervisory Board remuneration and earnings

In accordance with section 162 (1) sentence 2 no. 2 AktG, the following table shows a comparison between, on the one hand, the changes in remuneration granted and owed to the members of the Supervisory Board in the year in question and, on the other, the changes in average employee remuneration and in earnings based on profit for the period and EBITDA (adjusted) in the same year.

The employee remuneration figure includes all employees (full-time equivalents) with a German contract.

This document is a convenience translation of the German original. In case of discrepancy between the English and German versions, the German version shall prevail.

Five-year comparison

EUR k	2018	2019	Change (%)	2020	Change (%)	2021	Change (%)	2022	Change (%)
Remuneration for Supervisory Board members									
Current Supervisory Board members									
Georg Altenburg	–	–	–	21	–	44	109.52%	46	4.55%
Martin Diederichs	32	34	6.25%	34	0.00%	50	47.06%	65	30.00%
Stephan Eilers	–	–	–	–	–	–	–	20	–
Andreas Güth	–	–	–	–	–	–	–	3	–
Sabine Hüttinger	1	2	100.00%	2	0.00%	7	250.00%	6	–14.29%
Andreas Huster	1	2	100.00%	3	50.00%	7	133.33%	6	–14.29%
Christian Kascha	–	–	–	–	–	–	–	3	–
Simone Kollmann-Göbels	–	–	–	–	–	–	–	3	–
Raphael Kübler	26	32	23.08%	32	0.00%	38	18.75%	20	–47.37%
Elisabeth Lepique	–	–	–	–	–	–	–	3	–
Barbara Liese-Bloch	–	–	–	1	–	6	500.00%	6	0.00%
Tobias Meuser	1	2	100.00%	3	50.00%	7	133.33%	6	–14.29%
Kai Saueremann	–	–	–	–	–	20	–	46	130.00%
Tobias Schleich	–	–	–	–	–	–	–	3	–
Stephan Somberg	–	–	–	–	–	–	–	3	–
Petra Sontheimer	1	2	100.00%	3	50.00%	8	166.67%	10	25.00%
Christoph Vilanek	75	77	2.67%	77	0.00%	94	22.08%	117	24.47%
Ulrich Voigt	51	52	1.96%	53	1.92%	71	33.96%	94	32.39%
Former Supervisory Board members									
Vincente Vento Bosch	32	34	6.25%	17	–50.00%	–	–	–	–
Dirk Ströer	51	52	1.96%	53	1.92%	28	–47.17%	–	–
Simone Thiäner	–	2	–	1	–50.00%	–	–	–	–
Michael Noth	–	0	–	0	0.00%	–	–	–	–
Julia Flemmerer	–	0	–	0	0.00%	–	–	–	–
Michael Hagspühl	8	–	–	–	–	–	–	–	–
Anette Bronder	1	–	–	–	–	–	–	–	–
Angela Barzen	–	2	–	3	50.00%	7	133.33%	3	–57.14%
Petra Loubek	–	2	–	3	50.00%	7	133.33%	2	–71.43%
Rachel Marquardt	1	2	100.00%	2	0.00%	5	150.00%	3	–40.00%
Thomas Müller	1	1	0.00%	2	100.00%	7	250.00%	3	–57.14%
Nadine Reichel	1	2	100.00%	3	50.00%	7	133.33%	3	–57.14%
Christian Sardiña Gellesch	1	2	100.00%	3	50.00%	7	133.33%	3	–57.14%
Total	284	302		316		420		477	
Earnings performance of the Company¹									
Consolidated profit for the period of Ströer SE & Co. KGaA (IFRS) ²									
	–6,811	64,383	845.28%	48,205	–25.13%	130,254	170.21%	151,817	16.55%
Consolidated EBITDA (adjusted) of Ströer SE & Co. KGaA (IFRS)									
	538,175	538,339	0.03%	452,772	–15.89%	513,272	13.36%	541,401	5.48%
Average remuneration of employees									
	–	–	–	40.6	–	42.1	3.7%	47.1	11.9%

¹ The changes shown relate to the most recently published amounts; the values for 2022 are preliminary amounts.

² Consolidated profit for the period included continuing operations and discontinued operations.

Remuneration outlook for the next financial year

The Supervisory Board of the general partner regularly reviews the Board of Management's remuneration, in particular to ascertain whether it is appropriate and typical for the market and with regard to compliance and its suitability as an incentive. The first remuneration reports of this kind will also be carefully monitored in order to ascertain what emerges as best practice and to adapt the Company's reporting for the next financial year if necessary.

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE EXAMINATION OF THE REMUNERATION REPORT PURSUANT TO SECTION 162 (3) AKTG

To Ströer SE & Co. KGaA, Cologne

Opinion

We have formally examined the remuneration report of Ströer SE & Co. KGaA, Cologne, for the financial year from January 1 to December 31, 2022, to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not examined the content of the remuneration report.

In our opinion, the accompanying remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG. Our opinion does not cover the content of the remuneration report.

Basis for the Opinion

We conducted our examination of the remuneration report in compliance with Section 162 (3) AktG taking into account the IDW assurance standard: Examination of the remuneration report pursuant to Section 162 (3) AktG (IDW AsS 870 (08.2021)). Our responsibilities under this regulation and this standard are further described in the "Auditor's Responsibilities" section of our assurance report. Our audit firm has applied the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QS 1). We have complied with our professional duties pursuant to the German Public Accountants Act [WPO] and the Professional Charter for Auditors/Chartered Accountants [BS WP/vBP], including the independence requirements.

Responsibilities of the Board of Management and the Supervisory Board

The Board of Management and the Supervisory Board are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. In addition, they are responsible for such internal controls that they consider necessary for enabling the preparation of the remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG, and to issue an assurance report that includes our opinion.

We planned and performed our examination to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have not examined whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

Cologne, March 23, 2023

KPMG AG

Wirtschaftsprüfungsgesellschaft

Nölgen

Wirtschaftsprüfer

[German Public Auditor]

Dr. Ohmen

Wirtschaftsprüfer

[German Public Auditor]

FURTHER INFORMATION ON AGENDA ITEMS

Information on the Supervisory Board candidates proposed for election under agenda item 6

Dr. Karl-Georg Altenburg, London (United Kingdom),
Founding Partner of CirCap GP SARL, Luxembourg (Luxembourg),

Personal information:

Date of birth: 4 March 1963

Place of birth: Mülheim an der Ruhr

Nationality: German

Education:

- Study of mechanical engineering at the RWTH Aachen University
- Doctorate in technical sciences at the Vienna University of Technology

Professional career:

1988 - 1990	Arthur D. Little - Consultant
1990 - 1993	Salomon Brothers, New York - Associate
1993 – 2000	J.P. Morgan, New York, London - Vice President, Managing Director
2000 – 2004	Inquam Ltd, London - Co-Founder and CFO
2004 – 2014	J.P. Morgan, Germany - Managing Director, Senior Country Officer Germany, Austria & Switzerland
2014 - 2016	Deutsche Bank, London - Co-Head Corporate Finance Europe, Middle East and Africa
2018 - 2019	Plastic Energy Ltd., London - Executive Chairman
2019 - 2021	Plastic Energy Ltd., London - Executive Vice President
Since 2019	Plastic Energy Ltd, London - Vice Chairman of the Board of Directors
Since 2022	CirCap GP SARL, Luxembourg - Founding Partner

Membership in other domestic supervisory boards whose establishment is required by law:

- Ströer Management SE (General Partner of Ströer SE & Co. KGaA)

Membership in comparable domestic or foreign controlling bodies of business enterprises

- Plastic Energy Ltd, London (United Kingdom)
- MedShr Ltd, London (United Kingdom)

- Liposphere Ltd, Givat-Shmuel (Israel)
- SPORTFIVE Global Holding GmbH, Hamburg

Other significant activities:

- Senior Advisor and member of the EMEA Advisory Board of Citigroup.

Key areas of expertise:

- Finance / capital markets
- Management and board experience
- Experience of corporate strategy development and M&A processes
- Actively working in a professional capacity

Dr. Altenburg has been a member of the Supervisory Board of Ströer SE & Co. KGaA since 19 August 2020. He is an independent member.

Barbara Liese-Bloch, Cologne,

Managing Director of MONOFIL-TECHNIK Gesellschaft für Synthesemonofile mbH, Hennef

Personal information:

Date of birth: 14 December 1971

Place of birth: Siegburg

Nationality: German

Education:

- Study of business administration at the European Business School in Montreux, Geneva and Madrid.
- MBA study at SDA Bocconi in Milan

Professional career:

1994 – 1997 Bay Networks - Head of Strategic Product Marketing in EMEA

since 2000 Monofil-Technik Gesellschaft für Synthesemonofile, Hennef - Managing Director

No Membership in domestic supervisory boards whose establishment is required by law and no Membership in comparable domestic or foreign controlling bodies of business enterprises.

No other significant activities.

Key areas of expertise:

- Management and board experience
- Actively working in a professional capacity

Ms Liese-Bloch has been a member of the Supervisory Board of Ströer SE & Co. KGaA since 4 November 2020. She is an independent member.

Prof. Dr. Stephan Eilers, Bonn,

Lawyer and partner at Freshfields Bruckhaus Deringer Rechtsanwälte Steuerberater PartG mbB, Frankfurt am Main, Düsseldorf office

Personal information:

Date of birth: 7 October 1959

Place of birth: Bonn

Nationality: German

Education:

- Study of law in Bonn and Geneva
- Doctorate (law)
- Legal clerkship at the Higher Regional Court of Cologne
- Study of tax (LL.M.) at New York University

Professional career:

1989 – 1992 Rädler Raupach Bezenberger, Munich/Frankfurt - Lawyer

Since 1992 Freshfields Bruckhaus Deringer ("partnership")

1994 Partner of the partnership

since 2009 Honorary Professor at the University of Cologne

2009 – 2011 Head of the partnership 's global tax practice

2011 – 2015 Executive Partner of the partnership

since 2016 Joint Managing Partner of the partnership

since 2018 Global Managing Partner of the partnership

since 2021 Tax Partner in the firm's Düsseldorf office

Membership in domestic supervisory boards whose establishment is required by law:

- Rudolf Bunte Beteiligungs-SE, Papenburg
- Ströer Management SE (General Partner of Ströer SE & Co. KGaA)

Membership in comparable domestic or foreign controlling bodies of business enterprises:

- Meyer Werft Holding GmbH & Co. KG, Papenburg
- Meyer Turku OY, Turku (Finland)

Other significant activities:

- Kuratorium Bürgerstiftung, Bad Godesberg
- Stiftungsbeirat Stiftung Kunst und Kultur, Bonn

Key areas of expertise:

- Finance / capital markets
- Financial reporting expert
- Management and board experience
- Experience of corporate strategy development and M&A processes
- Actively working in a professional capacity

Prof. Dr. Stephan Eilers is standing for election for the first time to the supervisory board of Ströer SE & Co. KGaA. He is an independent candidate.

With a view to recommendation C.13 of the German Corporate Governance Code, it is declared that Dr. Karl-Georg Altenburg, Barbara Liese-Bloch and Prof. Dr. Stephan Eilers are not in any personal or business relationship with the Company, the companies of its group, bodies of the Company or any essential shareholder of the Company that must be disclosed under this recommendation according to the assessment of the Supervisory Board. Preventively, however, we note that Dr. Karl-Georg Altenburg and Prof. Dr. Stephan Eilers are also members of the Supervisory Board of Ströer Management SE.

REQUIREMENTS FOR ATTENDANCE AT THE VIRTUAL GENERAL MEETING AND THE EXERCISE OF VOTING RIGHTS

The General Partner has resolved, with the Supervisory Board's consent, that the General Meeting shall be held without the shareholders or their authorised representatives being physically present at the place where the General Meeting is being held in compliance with section 26n (1) of the Introductory Act to the German Stock Corporation Act (EAktG) in conjunction with section 118a of the German Stock Corporation Act (AktG). The physical attendance of shareholders or their authorised representatives (with the exception of proxies of the Company) shall therefore be ruled out.

In accordance with Article 17 (1) of the Articles of Association of the Company, only shareholders who have registered with the Company in due time and provided evidence of their eligibility shall have the right to attend the virtual General Meeting and exercise their voting rights.

The registration must be made in text form within the meaning of section 126b of the German Civil Code (*Bürgerliches Gesetzbuch - BGB*).

According to Article 17 (3) sentence 1 of the Articles of Association, evidence of eligibility to attend the General Meeting and to exercise voting rights pursuant to section 67c (3) AktG, i.e. confirmation in text form by the last intermediary in accordance with the more detailed provisions of Article 5 of the EU Implementing Regulation 2018/1212 shall suffice. Such evidence must relate to the start of the 21st day prior to the General Meeting, i.e. **Wednesday, 14 June 2023, 0:00 hours (CEST) ("Record Date")**.

In relation to the Company, only those who have provided evidence of their shareholding shall be considered shareholders for the purposes of attending the General Meeting and exercising voting rights.

The registration and evidence must be received by the Company in text form within the meaning of section 126b of the German Civil Code (BGB) at the following postal or e-mail address no later than by **Wednesday, 28 June 2023, 24:00 hours (CEST) (inbound)**:

Postal address: Ströer SE & Co. KGaA

c/o Link Market Services GmbH
Landshuter Allee 10
80637 München/Munich
Germany

E-mail: inhaberaktien@linkmarketservices.de

After the aforementioned registration body has received the registration and confirmation of their shareholding, the shareholders shall be sent voting cards for the virtual General Meeting. On their respective voting card they will find, among other things, the necessary access data for the password-protected GM portal on the Company's website, via which the virtual General Meeting shall be broadcast and via which voting rights and other shareholder rights can be exercised as described in detail in the explanations below.

In order to ensure that the voting cards are received in good time, we would ask shareholders to request a voting card from their last intermediary (i.e. custodian bank) as early as possible. In this case, the registration and confirmation of the shareholding are usually sent by the last intermediary. Shareholders who request a voting card for the virtual General Meeting via their last intermediary in good time therefore generally do not need to take any further action. In case of doubt, shareholders should ask their last intermediary whether the latter will register them and confirm their shareholding on their behalf.

Significance of the record date

The record date is the decisive date for the scope and exercising of attendance and voting rights in the virtual General Meeting. In relation to the Company, only those who have provided evidence of their shareholding as per the record date shall be considered shareholders for the purposes of attending the virtual General Meeting and exercising voting rights.

Changes in shareholdings after the record date shall be of no significance for this purpose. Shareholders who have registered duly and properly and provided due and proper evidence shall even be entitled to attend the virtual General Meeting and to exercise their voting rights if they sell the shares after the record date. Shareholders who did not yet own any shares on the record date, but only acquired them at a later date, can therefore only attend the virtual General Meeting and exercise their voting rights if they obtain a power of attorney or authorisation to exercise their rights. The record date shall have no effect on the saleability of the shares. Neither is it a relevant date for any dividend entitlement.

Access to the GM portal and joining the General Meeting electronically

Shareholders who have duly registered and provided the Company with evidence of their shareholding as per the record date shall have access to the password-protected GM portal from Wednesday, 14 June 2023, 0:00 hrs (CEST) on the website

<https://ir.stroeer.com/gm/>

There, they can follow the video and audio transmission of the General Meeting and exercise various shareholder rights, including voting rights (either by electronic postal voting or by authorising and instructing proxies of the Company), the right to ask questions and speak, and the right to object. Details can be found in the following sections. If the password-protected GM portal is used for the duration of the virtual General Meeting on 5 July 2023, i.e. between the opening of the General Meeting until its closing by the chair of the meeting, shareholders shall, for the duration of use, be electronically connected to the virtual General Meeting within the meaning of section 121 (4b) sentence 1 AktG.

You will find the necessary access data for the GM portal on the voting cards sent to you after you have registered duly and properly and provided due and proper evidence of your shareholding.

Voting by postal vote

Shareholders may cast their votes by means of written or electronic postal vote.

As of Wednesday, 14 June 2023, the Company shall offer the password-protected GM portal for the transmission of electronic postal votes or for their revocation or amendment on the website

<https://ir.stroeer.com/gm/>

which will also be available for this purpose on the day of the virtual General Meeting until voting is closed by the chair of the meeting. Shareholders will find the necessary access data for the GM portal on the voting cards sent to them after they have registered duly and properly and provided due and proper evidence of their shareholding.

In addition, the form that is integrated in the voting card and sent to shareholders or is available on the Company's website with the Internet address <https://ir.stroeer.com/gm/> can be used for postal voting. For organisational reasons, the completed form must be returned to the Company by no later than by **Tuesday, 4 July 2023, 18:00 hours (CEST) (inbound)** at the postal address or e-mail address below:

Postal address: Ströer SE & Co. KGaA
 c/o Link Market Services GmbH
 Landshuter Allee 10
 80637 München/ Munich
 Germany
E-mail: inhaberaktien@linkmarketservices.de

Please note that even for a postal vote, registration in due form and time as well as evidence of shareholding in due form and time are required in accordance with the provisions set out in the section "REQUIREMENTS FOR ATTENDANCE OF THE VIRTUAL GENERAL MEETING AND THE EXERCISE OF VOTING RIGHTS".

Voting by authorised representatives

Authorisation of third parties

Voting rights may also be exercised by an authorised representative, e.g. by an intermediary, a shareholders' association, a voting advisor or any other third party. Even in the case of proxy voting, the shareholder must register for the virtual General Meeting in due form and time as described above and provide evidence of his or her shareholding in due form and time.

In accordance with section 134 (3) sentence 3 AktG in conjunction with Art. 18 (2) of the Company's Articles of Association, the granting of a power of attorney, its revocation and evidence of authorisation towards the Company shall require text form within the meaning of section 126b of the German Civil Code (*Bürgerliches Gesetzbuch - BGB*).

For granting or revoking the power of attorney, the Company shall offer the password-protected GM portal as of Wednesday, 14 June 2023, on the website

<https://ir.stroeer.com/gm/>

Powers of attorney for exercising voting rights may be issued or revoked using the GM portal up to the start of voting on the day of the General Meeting and otherwise up to the closing of the General Meeting. Shareholders will find the necessary access data for the GM portal on the voting cards sent to them after they have registered duly and properly and provided due and proper evidence of their shareholding.

In addition, the power of attorney and its revocation can be declared in text form either to the authorised representative or to the Company using the postal address or e-mail address below:

Postal address: Ströer SE & Co. KGaA
 c/o Link Market Services GmbH
 Landshuter Allee 10
 80637 München/Munich
 Germany
E-mail: inhaberaktien@linkmarketservices.de

If the power of attorney is granted to the authorised representative, evidence of such authorisation must be submitted to the Company in text form. This evidence can be sent to the Company using the above postal or e-mail address: In order to facilitate authorisation, shareholders shall receive a power of attorney form integrated in the voting card for the virtual General Meeting, which can be used for authorisation.

If the power of attorney or evidence of authorisation is to be sent to the Company in advance using the above postal address or e-mail address, we request, for organisational reasons, that it be sent by **Tuesday, 4 July 2023, 18:00 hours (CEST) (inbound)**.

The text form requirement pursuant to section 134 (3) sentence 3 AktG shall not apply to the authorisation of an intermediary, a shareholders' association, a voting advisor or a person of equal standing pursuant to section 135 (8) sentence 3 AktG. However, the power of attorney must be retained by the authorised representative for verification purposes. It must also be complete and may only contain declarations relating to the exercising of voting rights. We therefore request that shareholders who wish to authorise an intermediary, a shareholders'

association, a voting advisor or a person of equal standing pursuant to section 135 (8) AktG to exercise their voting rights to discuss this with the person to be authorised.

Authorised representatives (with the exception of proxies appointed by the Company) may not attend the General Meeting in person. They may only exercise voting rights for shareholders they represent by postal vote (also by means of electronic communication) or by issuing powers of attorney to the proxies appointed by the Company. If the authorised representatives wish to use the password-protected GM portal for this purpose, you must also provide them with the access data.

Authorisation of proxies of the Company

In addition, we offer our shareholders the opportunity to have their voting rights exercised in the virtual General Meeting according to their instructions by proxies appointed by the Company for this purpose. Even in this case, the shareholder must register for the virtual General Meeting in due form and time, as described above, and provide evidence of his or her shareholding in due form and time.

If a shareholder wishes to authorise the proxies appointed by the Company, he or she must give them instructions on how to exercise the voting right. The proxies appointed by the Company shall be obliged to vote in accordance with the instructions given to them.

For issuing a power of attorney and instructions to the proxies of the Company as well as for their revocation or amendment, the Company shall offer the password-protected GM portal as of Wednesday, 14. June 2023 on the website

<https://ir.stroeer.com/gm/>

which will also be available for this purpose on the day of the virtual General Meeting until the start of voting. Shareholders will find the necessary access data for the GM portal on the voting cards sent to them after they have registered duly and properly and provided due and proper evidence of their shareholding.

In addition, the power of attorney form that is integrated in the voting card and sent to the shareholder or that can be found on the website <https://ir.stroeer.com/gm/> can be used for granting powers of attorney and issuing instructions to the proxies of the Company. For or-

organisational reasons, the completed form must be received by the Company by no later than by **Tuesday, 4 July 2023, 18.00 hours (CEST) (inbound)** at the postal address or e-mail address below:

Postal address: Ströer SE & Co. KGaA
 c/o Link Market Services GmbH
 Landshuter Allee 10
 80637 München/Munich
 Germany
E-mail: inhaberaktien@linkmarketservices.de

Please note that the proxies appointed by the Company will not accept any powers of attorney to lodge objections to resolutions of the General Meeting, to exercise the right to speak and ask questions or to submit motions.

Information in accordance with table 3 block E numbers 4 and 5 of the Implementing Regulation (EU) 2018/1212

The published proposals for resolutions and nominations relating to agenda items 1 to 9 are subject to binding votes, while the published proposal for a resolution on agenda item 10 is subject to an advisory vote. For all votes, shareholders may vote “yes” (vote in favour) or “no” (vote against) or may abstain from voting (abstention).

RIGHTS OF THE SHAREHOLDERS

The shareholders shall have the following rights, among others. Further details can be found on the Company's website at the following address <https://ir.stroeer.com/gm/>.

Addition of items to the agenda

Shareholders whose shares, in the aggregate, are equivalent to one-twentieth of the share capital or whose shares, in the aggregate, equal a stake of EUR500,000.00 of the share capital, corresponding to 500,000 no-par value shares, may request that items be added to the agenda and published in accordance with section 122 (2) AktG. Each new item must include a statement of reasons or a proposal for a resolution.

Requests for the addition of items to the agenda must be received by the Company in writing or in electronic form in accordance with section 126a of the German Civil Code (*Bürgerliches Gesetzbuch - BGB*) no later than by **Sunday, 4 June 2023, 24:00 hours (CEST) (inbound)**. Requests for the addition of items to the agenda may be sent to the address below:

Postal address: Ströer SE & Co. KGaA
 The General Partner
 Ströer Management SE
 Management Board
 Ströer Allee 1
 50999 Köln/Cologne
 Germany
E-mail: General Meeting@stroeer.de

According to section 122 (2) sentence 1, (1) sentence 3 AktG, the petitioner(s) must submit proof that they have been holders of the shares for at least 90 days prior to the date on which their request is received and that they will continue to so hold the shares until the General Partner has decided on the motion.

Requests for the addition of items to the agenda that are to be published shall be published in the Federal Gazette without undue delay after receipt of the request, unless they have already been published with the convening notice. They shall also be published on the Company's website with the Internet address <https://ir.stroeer.com/gm/> and communicated to the shareholders in accordance with section 125 (1) sentence 3 AktG.

Counter-motions and nominations

Any shareholder may submit counter-motions to proposals of the General Partner and/or of the Supervisory Board for a specific agenda item as well as nominations to the Company.

Counter-motions and nominations of shareholders that are received by the Company no later than by **Tuesday, 20 June 2023, 24:00 hours (CEST) (inbound)**, at the postal address or e-mail address:

Postal address: Ströer SE & Co. KGaA
 - Legal Department -

Ströer Allee 1
50999 Köln/Cologne
Germany

E-mail: gegenantraege@stroeer.de

shall be published promptly on receipt, including the name of the shareholder and the statement of reasons - which, however, is not required for nominations - as well as any comments of the administration, on the Company's website with the Internet address <https://ir.stroeer.com/gm/> if the further requirements of section 126 AktG or section 127 AktG are met.

In addition, nominations shall only be published if they contain the name, profession and place of residence of the nominee and, in the case of nominations of Supervisory Board members, additional information on their membership in other statutory supervisory boards.

The Company may refrain from publishing a counter-motion and its statement of reasons or a nomination if one of the exclusion criteria of section 126 (2) AktG applies. The exclusion criteria are presented on the Company's website <https://ir.stroeer.com/gm/>.

Counter-motions and nominations by shareholders which are to be made accessible pursuant to section 126 or section 127 AktG shall be deemed to have been submitted at the time of their being made accessible pursuant to section 126 (4) sentence 1 AktG. The Company shall enable the exercise of voting rights on these motions or nominations via the password-protected GM portal (by electronic postal vote or by authorisation and instruction of proxies of the Company) as soon as shareholders can prove that they meet the requirements of the law or Articles of Association for exercising their voting rights, i.e. from the record date at the beginning of 14 June 2023, 0:00 hours (CEST). However, this only applies to motions that are not limited to the mere rejection of an administrative proposal, but aim to amend it.

The chair of the meeting may decide not to address a counter-motion or nomination that is to be made accessible by the Company at the General Meeting if the shareholder submitting the motion or nomination is not duly authorised and has not duly registered for the virtual General Meeting.

In compliance with section 118a (1) sentence 2 no. 3 AktG in conjunction with section 130a (5) sentence 3 AktG, shareholders who have joined the meeting electronically may also

submit motions and nominations at the General Meeting by means of video communication via the GM portal within the scope of their right to speak. For more information, please see the section “Right to submit motions at the General Meeting” below.

Submission of comments

According to section 130a (1) to (4) AktG, shareholders have the right to submit comments on agenda items by electronic communication prior to the General Meeting. The Company restricts this right to shareholders who have duly registered for the meeting.

Comments must be submitted no later than 29 June 2023, 24:00 hours (CEST) via the password protected GM portal available on the internet address

<https://ir.stroeer.com/gm/>

Comments shall be submitted in the form of a text (but not in the form of a video contribution) and must not exceed 10,000 characters (including spaces).

Comments submitted in due form and time shall be made accessible in the language of submission no later than by **30 June 2023, 24:00 hours (CEST)**, in the password-protected GM portal available on the Internet address

<https://ir.stroeer.com/gm/>

specifying the name of the submitting shareholder. Any comments of the administration shall also be published in the GM portal. Only comments of shareholders who are duly registered for the General Meeting shall be made accessible.

Comments shall not be made accessible if they are not from a shareholder who is duly registered for the virtual General Meeting if they exceed 10,000 characters (including spaces) or if a case of section 130a (3) sentence 4 in conjunction with section 126 (2) sentence 1 no. 1, 3 or 6 AktG applies.

The possibility to submit comments does not constitute a possibility to submit questions in advance pursuant to section 131 (1a) AktG. Any questions contained in comments as well as motions, nominations and objections against resolutions of the General Meeting shall not be

taken into account. These must be submitted or made or declared exclusively by the means specified separately in this convening notice.

Right to speak at the General Meeting

At the General Meeting, shareholders who have joined the General Meeting electronically have the right to speak by means of video communication. From the start of the General Meeting, shareholders can use the password-protected GM portal on

<https://ir.stroeer.com/gm/>

to register to speak. Motions and nominations in accordance with section 118a (1) sentence 2 no. 3 AktG and all types of requests for information in accordance with section 131 AktG may be part of the speech.

Shareholders who have registered to speak via the password-protected GM portal shall be called up and enabled to speak live by the chairman of the meeting in due course. The chairman of the meeting will explain in more detail the exact procedure for requesting to speak, giving the floor, as well as the actual holding of the speech, at the start of the General Meeting.

The minimum technical requirements for joining a live video feed are an Internet-capable terminal with a camera and microphone that can be accessed from the Internet browser as well as a stable Internet connection.

The Company reserves the right to check the functionality of video communication between the shareholder and the Company in the General Meeting and before the speech and to reject it if its functionality is not ensured.

According to Art. 19 (3) of the Articles of Association of the Company, the chairman of the meeting may impose reasonable time limits on the right of the shareholders to speak and ask questions and may determine further details in this regard.

Right to submit motions at the General Meeting

According to section 118a (1) sentence 2 no. 3 AktG, shareholders who have joined the General Meeting electronically may also submit motions and nominations at the General

Meeting by means of video communication (without the prior transmission of the motion or nomination being required pursuant to sections 126, 127 AktG). For this purpose, the shareholder must register via the password-protected GM portal, which is possible from the start of the General Meeting. The shareholder will then be called up and enabled to submit motions accordingly in the GM portal in due course. A more detailed explanation of the procedure provided for this purpose, the legal and technical requirements and the authority of the chairman of the meeting to impose reasonable restrictions on the right to speak and ask questions can be found above in the section entitled "Right to speak at the General Meeting".

Right to request information at the General Meeting

According to section 131 (1) AktG, each shareholder shall have the right to request information from the General Partner at the General Meeting on matters relating to the Company, including legal and business relations with affiliated companies, and on the situation of the Group and the companies included in the consolidated financial statements, where such information is necessary for a proper evaluation of the agenda item and there exists no right to refuse information.

The General Partner may refuse to provide information in certain cases governed by section 131 (3) AktG. These cases are presented on the Company's website <https://ir.stroeer.com/gm/>.

It is intended that the chair of the meeting will stipulate, in accordance with section 131 (1f) AktG, that the right to request information, as well as the right to ask questions, must be exercised in the virtual General Meeting exclusively by means of video communication via the GM portal. A more detailed explanation of the procedure provided for this purpose, the legal and technical requirements and the authority of the chairman of the meeting to impose reasonable restrictions on the right to speak and ask questions can be found above in the section entitled "Right to speak at the General Meeting".

The submission of questions prior to the General Meeting in accordance with the more detailed provisions of section 131 (1a) to (1e) AktG is not envisaged.

Right to lodge objections at the General Meeting

According to section 118a (1) sentence 2 no. 8 AktG, shareholders who have joined the General Meeting electronically have the right to object to a resolution of the General Meeting

by means of electronic communication. The objection can be lodged via the password-protected GM portal with the Internet address

<https://ir.stroeer.com/gm/>

STATED TIMES

All times stated in this convening notice refer to Central European Summer Time (CEST) unless expressly indicated otherwise. In relation to Coordinated Universal Time (UTC), this corresponds to UTC = CEST minus two hours.

INFORMATION AND DOCUMENTS ON THE GENERAL MEETING

This convening notice for the General Meeting as well as all documents and information that are required by law and are to be made available, in particular pursuant to section 124a AktG, as well as further explanations relating to the above-mentioned rights of the shareholders, shall be available as of the date of convening the General Meeting on the Company's website with the Internet address <https://ir.stroeer.com/gm/>.

Voting results shall likewise be published on the Company's website <https://ir.stroeer.com/gm/> after the General Meeting.

Shareholders shall also receive information on attending the General Meeting, voting by post and issuing powers of attorney and instructions together with their voting card.

TRANSMISSION OF THE GENERAL MEETING

The entire General Meeting shall be transmitted to duly registered and authorised shareholders and their authorised representatives in audio-visual form via the Company's password-protected GM portal with the Internet address

<https://ir.stroeer.com/gm/>

on 5 July 2023, starting at 10:00 hours (CEST). Shareholders will find the necessary access data for the GM portal on the voting cards sent to them after they have registered duly and properly and provided due and proper evidence of their shareholding.

NUMBER OF SHARES AND VOTING RIGHTS

At the time of convening the General Meeting, the share capital of the Company is divided into 56,691,571 no-par value bearer shares, each of which carries one voting right. The total number of voting rights thus amounts to 56,691,571. At the time of convening the meeting, the Company holds 1,089,988 treasury shares. The Company is not entitled to any voting rights from these treasury shares.

INFORMATION ON DATA PROTECTION

The Company processes the personal data of its shareholders and any shareholder representatives in order to prepare and conduct its virtual General Meeting. These data include in particular the name, place of residence or address, any e-mail address, the respective shareholding, the voting card number, the granting of any voting powers of attorney and the respective casting of votes. Data processing shall be performed in particular when you register for the General Meeting as a shareholder or grant a power of attorney for the General Meeting, when you connect to the Annual General Meeting electronically, when you exercise your voting rights, make a request for additions to the agenda, submit counter-motions or election proposals to the Company in advance or when you speak during the General Meeting.

Controller, purpose and legal foundation

The Company is controller for the purposes of data processing. The purpose of data processing is to facilitate participation in the virtual General Meeting for shareholders and shareholder representatives and their exercising of rights before and during the virtual General Meeting under consideration of the statutory requirements. The legal foundation for data processing is provided by Art. 6 (1) Sentence 1 lit. c GDPR.

Recipient

The Company instructs different service providers and advisors with respect to its virtual General Meeting. They only receive the personal data from the Company which are necessary to do their work. The service providers and advisors process these data exclusively according to the Company's instructions. Otherwise, personal data is provided to the shareholders and shareholder representatives within the scope of statutory provisions, namely via the list of participants (which must also be maintained for virtual General meetings).

Duration of storage

The personal data are stored for as long as required by law or the Company has a legitimate interest in storage, such as in the case of court or out-of-court disputes for reason of the virtual General Meeting. Finally, the personal data are deleted.

Data subject rights

Under certain statutory requirements, you have a right to information, rectification, restriction, objection and deletion with respect to your personal data and their processing as well as a right to data transfer under Chapter III GDPR. You also have a right of complaint to the data protection supervisory authorities pursuant to Art. 77 GDPR.

Contact data

The contact data of the Company are as follows:

Ströer SE & Co. KGaA
Data Protection
Ströer Allee 1
50999 Cologne
E-Mail: hauptversammlung@stroeer.de

You can reach our Data Protection Officer at:

Ströer SE & Co. KGaA
Data Protection Officer
Ströer Allee 1
50999 Cologne
E-Mail: datenschutzbeauftragter@stroeer.de

Cologne, May 2023

Ströer SE & Co. KGaA
General Partner
Ströer Management SE
Management Board